

MSIG Insurance (Thailand) Public Company Limited

Condensed interim financial statements
for the three-month period ended
31 March 2026
and
Independent auditor's review report



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Independent auditor's report on review of interim financial information

To the Board of Directors of MSIG Insurance (Thailand) Public Company Limited

I have reviewed the accompanying statement of financial position of MSIG Insurance (Thailand) Public Company Limited as at 31 March 2026; the statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2026, and the condensed notes (“interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”

(Jedsada Leelawatanasuk)
Certified Public Accountant
Registration No. 11225

KPMG Phoomchai Audit Ltd.
Bangkok
13 May 2026

MSIG Insurance (Thailand) Public Company Limited

Statement of financial position

Assets	Note	31 March	31 December
		2026	2025
		(Unaudited)	
		<i>(in thousand Baht)</i>	
Cash and cash equivalents	3, 4, 16	382,004	414,329
Accrued investment income		26,332	15,656
Reinsurance contract assets	5, 13	791,665	950,864
Financial assets			
Debt instruments	4, 14, 15	4,456,688	4,434,543
Equity instruments	4, 14	105,426	76,543
Property and equipment		262,655	268,759
Right-of-use assets		8,371	9,431
Intangible assets		49,967	49,508
Deferred tax assets	11	498,973	481,764
Other assets	13	131,462	94,005
Total assets		6,713,543	6,795,402

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

MSIG Insurance (Thailand) Public Company Limited

Statement of financial position

Liabilities and equity	Note	31 March 2026 (Unaudited)	31 December 2025
<i>(in thousand Baht)</i>			
Liabilities			
Insurance contract liabilities	5	3,687,886	3,823,797
Reinsurance contract liabilities	5, 13	34,253	25,415
Income tax payable		27,725	6,449
Employee benefit obligations		307,810	305,775
Lease liabilities		8,703	9,733
Other liabilities	13	259,134	271,929
Total liabilities		4,325,511	4,443,098
Equity			
Share capital			
Authorized share capital		142,666	142,666
<i>(1,426,662 ordinary shares, par value at Baht 100 per share)</i>			
Issued and paid-up share capital		142,666	142,666
<i>(1,426,662 ordinary shares, par value at Baht 100 per share)</i>			
Share premium on ordinary shares		146,069	146,069
Retained earnings			
Appropriated			
Legal reserve		14,266	14,266
Unappropriated		2,057,149	1,960,170
Other components of shareholders' equity		27,882	89,133
Total equity		2,388,032	2,352,304
Total liabilities and equity		6,713,543	6,795,402

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

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

		Three-month period ended	
		31 March	
		2026	2025
		<i>(in thousand Baht)</i>	
	<i>Note</i>		
Insurance revenue	5, 6	1,450,685	1,260,693
Insurance service expense	5, 6, 13	(1,249,916)	(1,159,420)
Net expense from reinsurance contracts held	5, 6, 13	(86,936)	(60,775)
Insurance service result	6	113,833	40,498
Investment income	7, 13	18,970	22,861
Gain (loss) on financial instruments	8	4,665	(2,203)
Gain (loss) on fair value remeasurement of financial instruments	9	1,353	(19,782)
Expected credit (loss) reversal	12	1	(2)
Net investment income		24,989	874
Finance expenses from insurance contracts issued	5	(5,222)	(6,487)
Finance income from reinsurance contracts held	5, 13	2,179	1,746
Net insurance finance expense		(3,043)	(4,741)
Net investment income and insurance finance expense		21,946	(3,867)
Other operating expenses	10, 13	(22,002)	(17,122)
Other income	13	7,850	3,381
Profit before income tax		121,627	22,890
Income tax expense	11	(24,648)	(3,818)
Profit for the period		96,979	19,072
Other comprehensive income			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Gain (loss) on debt instruments measured at fair value through other comprehensive income		(76,564)	47,514
Income tax relating to items that will be reclassified subsequently to profit or loss	11	15,313	(9,502)
Total items that will be reclassified subsequently to profit or loss		(61,251)	38,012
Total comprehensive income for the period		35,728	57,084
Basic earnings per share (in Baht)		67.98	13.37

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

MSIG Insurance (Thailand) Public Company Limited

Statement of changes in equity (Unaudited)

	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 other components of equity	
<i>(in thousand Baht)</i>								
Three-month period ended 31 March 2025								
Balance at 1 January 2025	142,666	146,069	14,266	1,902,806	20,733	-	20,733	2,226,540
Comprehensive income for the period								
Net profit for the period	-	-	-	19,072	-	-	-	19,072
Other comprehensive income	-	-	-	-	38,012	-	38,012	38,012
Total comprehensive income for the period	-	-	-	19,072	38,012	-	38,012	57,084
Balance at 31 March 2025	142,666	146,069	14,266	1,921,878	58,745	-	58,745	2,283,624

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

MSIG Insurance (Thailand) Public Company Limited

Statement of changes in equity (Unaudited)

	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 other components of equity	
<i>(in thousand Baht)</i>								
Three-month period ended 31 March 2026								
Balance at 1 January 2026	142,666	146,069	14,266	1,960,170	89,133	-	89,133	2,352,304
Comprehensive income for the period								
Net profit	-	-	-	96,979	-	-	-	96,979
Other comprehensive income	-	-	-	-	(61,251)	-	(61,251)	(61,251)
Total comprehensive income for the period	-	-	-	96,979	(61,251)	-	(61,251)	35,728
Balance at 31 March 2026	<u>142,666</u>	<u>146,069</u>	<u>14,266</u>	<u>2,057,149</u>	<u>27,882</u>	<u>-</u>	<u>27,882</u>	<u>2,388,032</u>

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

MSIG Insurance (Thailand) Public Company Limited

Statement of cash flows (Unaudited)

	Note	Three-month period ended	
		2026	2025
		31 March	
		(in thousand Baht)	
<i>Cash flows from operating activities</i>			
Premiums received	5	1,448,988	1,398,984
Premiums paid net of ceding commissions and other directly attributable expenses paid	5	(148,821)	(187,078)
Recoveries from reinsurance	5	232,101	82,613
Interest received		10,915	11,327
Dividend received		-	1,028
Gain (loss) on investments	8	4,665	(2,203)
Investment expenses		(2,620)	(2,322)
Other income		7,850	3,382
Claims and other directly attributable expenses paid, including non-distinct investment component	5	(883,491)	(608,984)
Insurance acquisition cash flows	5	(490,558)	(429,017)
Operating expenses and others		(77,519)	17,408
Tax expense		(3,486)	(4,409)
Cash receipts from financial assets		269,300	852,270
Cash payments for financial assets		(395,540)	(1,041,252)
Net cash from operating activities		(28,216)	91,747
<i>Cash flows from investing activities</i>			
Cash flows used in			
Purchase of building improvement, hardware and equipment		(430)	(1,176)
Purchase of intangible asset		(2,475)	(724)
Net cash used in investing activities		(2,905)	(1,900)
<i>Cash flows from financing activities</i>			
Payment of lease liabilities		(1,030)	(1,095)
Interest paid		(174)	(93)
Net cash used in financing activities		(1,204)	(1,188)
Net increase in cash and cash equivalents		(32,325)	88,659
Cash and cash equivalents at 1 January		414,329	244,748
Cash and cash equivalents at 31 March	3	382,004	333,407

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

MSIG Insurance (Thailand) Public Company Limited
Notes to interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

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MSIG Insurance (Thailand) Public Company Limited
Notes to interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

These notes form an integral part of these interim financial statements.

The interim financial statements issued for Thai 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 issue by the Company's Board of Directors on 13 May 2026.

1 General information

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

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

The condensed interim financial statements are presented in the same format as the annual financial statements and prepared its notes to the interim financial statements on a condensed basis ("interim financial statements") in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions. In addition, the interim 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.

The interim financial statements do not include all of the financial information required for annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company for the year ended 31 December 2025.

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 as explained

(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.

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(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 | - | 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 5 | - | 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.

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.

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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 March 2026		
	1 Year	5 Years	10 Years
Insurance contracts and reinsurance contracts held	1.05%	1.70%	2.21%
	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%

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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Notes to interim financial statements
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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 Cash and cash equivalents

	31 March 2026	31 December 2025
	<i>(in thousand Baht)</i>	
Cash on hand	30	30
Deposits at banks - call deposits	275,014	414,299
Highly liquid short - term investments	106,960	-
Total	382,004	414,329

4 Financial assets and financial liabilities

4.1 Classification of financial assets and financial liabilities

	31 March 2026			
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total
	<i>(in thousand Baht)</i>			
<i>Financial assets</i>				
Cash and cash equivalents	-	-	382,004	382,004
Debt instruments	-	4,155,872	-	4,155,872
Equity instruments	105,426	-	-	105,426
Deposit at banks with original maturities over 3 months	-	-	300,816	300,816
Total	105,426	4,155,872	682,820	4,944,118

MSIG Insurance (Thailand) Public Company Limited
Notes to interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

4.4 Debt securities measured at amortised cost

	Amortised cost	31 March 2026 Allowance for expected credit loss <i>(in thousand Baht)</i>	Net book value
Debt securities - no significant increase in credit risk (stage 1)	300,816	-	300,816
Total	<u>300,816</u>	<u>-</u>	<u>300,816</u>

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

4.5 Investments in equity instruments

	31 March 2026	31 December 2025
	Fair value <i>(in thousand Baht)</i>	
<i>Equity instruments measured at fair value through profit or loss</i>		
Domestic equity instruments	105,426	76,543
Total	<u>105,426</u>	<u>76,543</u>

MSIG Insurance (Thailand) Public Company Limited
Notes to interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

5 Insurance and reinsurance contracts

	Motor	Property	31 March 2026 Marine <i>(in thousand Baht)</i>	Others	Total
Insurance contracts					
Insurance contract liabilities	2,346,785	935,920	169,048	944,720	4,396,473
Assets from insurance acquisition cash flows	<u>(358,882)</u>	<u>(172,334)</u>	<u>(20,106)</u>	<u>(157,265)</u>	<u>(708,587)</u>
Total	<u>1,987,903</u>	<u>763,586</u>	<u>148,942</u>	<u>787,455</u>	<u>3,687,886</u>
Reinsurance contract assets	<u>236,702</u>	<u>472,868</u>	<u>95,393</u>	<u>(13,298)</u>	<u>791,665</u>
Reinsurance contract liabilities	<u>1,899</u>	<u>24,413</u>	<u>6,846</u>	<u>1,095</u>	<u>34,253</u>
	Motor	Property	31 December 2025 Marine <i>(in thousand Baht)</i>	Others	Total
Insurance contracts					
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>
Total	<u>2,069,783</u>	<u>800,103</u>	<u>183,263</u>	<u>770,648</u>	<u>3,823,797</u>
Reinsurance contract assets	<u>372,391</u>	<u>466,334</u>	<u>87,615</u>	<u>24,524</u>	<u>950,864</u>
Reinsurance contract liabilities	<u>-</u>	<u>5,963</u>	<u>7,424</u>	<u>12,028</u>	<u>25,415</u>

MSIG Insurance (Thailand) Public Company Limited
Notes to interim financial statements
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5.1 Movements in insurance and reinsurance contract balances

All - Insurance contract

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

For the three-month period ended as at 31 March 2026

	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	2,043,837	33,718	(663,653)	2,222,779	187,116	3,823,797
Net opening balance	2,043,837	33,718	(663,653)	2,222,779	187,116	3,823,797
Insurance service revenue	(1,450,685)	-	-	-	-	(1,450,685)
Insurance service expenses						
Incurred claims and other direct insurance claim	-	-	-	883,192	47,719	930,911
Adjustments to liabilities for incurred claims	-	-	-	(128,130)	(58,156)	(186,286)
Losses and reversals of losses on onerous contracts	-	4,981	-	-	-	4,981
Amortisation of insurance acquisition	500,310	-	-	-	-	500,310
Insurance service expenses	500,310	4,981	-	755,062	(10,437)	1,249,916
Insurance service result	(950,375)	4,981	-	755,062	(10,437)	(200,769)
Net finance expenses from insurance	-	-	-	4,801	421	5,222
Total amount recognised in comprehensive income or loss	(950,375)	4,981	-	759,863	(10,016)	(195,547)
Cash flows						
Premiums received	1,448,988	-	-	-	-	1,448,988
Claims and other insurance service expense paid	-	-	-	(883,491)	-	(883,491)
Insurance acquisition cash flows	(23,648)	-	(466,910)	-	-	(490,558)
Total cash flows	1,425,340	-	(466,910)	(883,491)	-	74,939
Other movement	(400)	-	(7,934)	(6,969)	-	(15,303)
Allocation from assets for insurance acquisition cashflows to groups of insurance contracts	(429,909)	-	429,909	-	-	-
Net closing balance	2,088,493	38,699	(708,588)	2,092,182	177,100	3,687,886
Closing insurance contract liabilities	2,088,493	38,699	(708,588)	2,092,182	177,100	3,687,886
Net closing balance	2,088,493	38,699	(708,588)	2,092,182	177,100	3,687,886

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For the year ended 31 December 2025

	Liabilities for remaining coverage		Asset for insurance acquisition cash flows <i>(in thousand Baht)</i>	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	1,933,077	41,177	(613,998)	1,448,325	136,123	2,944,704
Net opening balance	1,933,077	41,177	(613,998)	1,448,325	136,123	2,944,704
Insurance service revenue	(5,660,328)	-	-	-	-	(5,660,328)
Insurance service expenses						
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
Insurance service expenses	1,941,442	(7,459)	-	3,625,428	48,573	5,607,984
Insurance service result	(3,718,886)	(7,459)	-	3,625,428	48,573	(52,344)
Net finance expenses from insurance	-	-	-	25,427	2,420	27,847
Total amount recognised in comprehensive income or loss	(3,718,886)	(7,459)	-	3,650,855	50,993	(24,497)
Cash flows						
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)
Total cash flows	5,630,632	-	(1,817,828)	(2,848,753)	-	964,051
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	-	-	-
Net closing balance	2,043,837	33,718	(663,653)	2,222,779	187,116	3,823,797
Closing insurance contract liabilities	2,043,837	33,718	(663,653)	2,222,779	187,116	3,823,797
Net closing balance	2,043,837	33,718	(663,653)	2,222,779	187,116	3,823,797

MSIG Insurance (Thailand) Public Company Limited
Notes to interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

Motor - Insurance contract

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

For the three-month period ended as at 31 March 2026

	Liabilities for remaining coverage		Asset for insurance acquisition cash flows <i>(in thousand Baht)</i>	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	1,106,024	23,350	(345,877)	1,214,740	71,546	2,069,783
Net opening balance	1,106,024	23,350	(345,877)	1,214,740	71,546	2,069,783
Insurance service revenue	(664,668)	-	-	-	-	(664,668)
Insurance service expenses						
Incurred claims and other direct insurance claim	-	-	-	542,545	23,974	566,519
Adjustments to liabilities for incurred claims	-	-	-	(106,975)	(24,686)	(131,661)
Losses and reversals of losses on onerous contracts	-	1,812	-	-	-	1,812
Amortisation of insurance acquisition	196,579	-	-	-	-	196,579
Insurance service expenses	196,579	1,812	-	435,570	(712)	633,249
Insurance service result	(468,089)	1,812	-	435,570	(712)	(31,419)
Net finance expenses from insurance	-	-	-	2,394	138	2,532
Total amount recognised in comprehensive income or loss	(468,089)	1,812	-	437,964	(574)	(28,887)
Cash flows						
Premiums received	683,524	-	-	-	-	683,524
Claims and other insurance service expense paid	-	-	-	(494,271)	-	(494,271)
Insurance acquisition cash flows	(1,098)	-	(233,993)	-	-	(235,091)
Total cash flows	682,426	-	(233,993)	(494,271)	-	(45,838)
Other movement	(19)	-	(3,715)	(3,421)	-	(7,155)
Allocation from assets for insurance acquisition cashflows to groups of insurance contracts	(224,703)	-	224,703	-	-	-
Net closing balance	1,095,639	25,162	(358,882)	1,155,012	70,972	1,987,903
Closing insurance contract liabilities	1,095,639	25,162	(358,882)	1,155,012	70,972	1,987,903
Net closing balance	1,095,639	25,162	(358,882)	1,155,012	70,972	1,987,903

MSIG Insurance (Thailand) Public Company Limited
Notes to interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

	For the year ended 31 December 2025					Total
	Liabilities for remaining coverage		Asset for insurance acquisition cash flows <i>(in thousand Baht)</i>	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
Net opening balance	1,026,708	15,057	(332,742)	849,600	52,447	1,611,070
Insurance service revenue	(2,688,217)	-	-	-	-	(2,688,217)
Insurance service expenses						
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
Insurance service expenses	854,851	8,293	-	1,989,046	18,263	2,870,453
Insurance service result	(1,833,366)	8,293	-	1,989,046	18,263	182,236
Net finance expenses from insurance	-	-	-	13,718	836	14,554
Total amount recognised in comprehensive income or loss	(1,833,366)	8,293	-	2,002,764	19,099	196,790
Cash flows						
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)
Total cash flows	2,767,327	-	(851,778)	(1,623,191)	-	292,358
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	-	-	-
Net closing balance	1,106,024	23,350	(345,877)	1,214,740	71,546	2,069,783
Closing insurance contract liabilities	1,106,024	23,350	(345,877)	1,214,740	71,546	2,069,783
Net closing balance	1,106,024	23,350	(345,877)	1,214,740	71,546	2,069,783

MSIG Insurance (Thailand) Public Company Limited
Notes to interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

Non-Motor - Insurance contract

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

For the three-month period ended as at 31 March 2026

	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	937,813	10,368	(317,776)	1,008,039	115,570	1,754,014
Net opening balance	937,813	10,368	(317,776)	1,008,039	115,570	1,754,014
Insurance service revenue	(786,017)	-	-	-	-	(786,017)
Insurance service expenses						
Incurred claims and other direct insurance claim	-	-	-	340,647	23,745	364,392
Adjustments to liabilities for incurred claims	-	-	-	(21,155)	(33,470)	(54,625)
Losses and reversals of losses on onerous contracts	-	3,169	-	-	-	3,169
Amortisation of insurance acquisition	303,731	-	-	-	-	303,731
Insurance service expenses	303,731	3,169	-	319,492	(9,725)	616,667
Insurance service result	(482,286)	3,169	-	319,492	(9,725)	(169,350)
Net finance expenses from insurance	-	-	-	2,407	283	2,690
Total amount recognised in comprehensive income or loss	(482,286)	3,169	-	321,899	(9,442)	(166,660)
Cash flows						
Premiums received	765,464	-	-	-	-	765,464
Claims and other insurance service expense paid	-	-	-	(389,220)	-	(389,220)
Insurance acquisition cash flows	(22,550)	-	(232,917)	-	-	(255,467)
Total cash flows	742,914	-	(232,917)	(389,220)	-	120,777
Other movement	(381)	-	(4,219)	(3,548)	-	(8,148)
Allocation from assets for insurance acquisition cashflows to groups of insurance contracts	(205,206)	-	205,206	-	-	-
Net closing balance	992,854	13,537	(349,706)	937,170	106,128	1,699,983
Closing insurance contract liabilities	992,854	13,537	(349,706)	937,170	106,128	1,699,983
Net closing balance	992,854	13,537	(349,706)	937,170	106,128	1,699,983

MSIG Insurance (Thailand) Public Company Limited
Notes to interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

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

	For the three-month period ended as at 31 March 2026				
	Remaining coverage		Incurred claims		Total
	Excluding loss component	Loss component	Present value of future cash flows (in thousand Baht)	Risk adjustment for non-financial risk	
Opening reinsurance contract assets	(428,287)	4,341	1,295,918	78,892	
Opening reinsurance contract liabilities	(28,138)	-	2,723	-	(25,415)
Net opening balance	(456,425)	4,341	1,298,641	78,892	925,449
Net income (expenses) from reinsurance contracts					
Allocation of reinsurance premium paid	(229,756)	-	-	-	(229,756)
Recoveries of incurred claims and other insurance service expenses	-	-	144,480	11,787	156,267
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	(329)	-	-	(329)
Adjustments to assets for incurred claims	-	-	2,417	(15,535)	(13,118)
Total net income (expenses) from reinsurance contracts	(229,756)	(329)	146,897	(3,748)	(86,936)
Net finance income from reinsurance contracts	-	-	1,980	199	2,179
Total amount recognised in profit or loss	(229,756)	(329)	148,877	(3,549)	(84,757)
Cash flows					
Premiums paid	148,821	-	-	-	148,821
Recoveries from reinsurance	-	-	(232,101)	-	(232,101)
Total cash flows	148,821	-	(232,101)	-	(83,280)
Net closing balance	(537,360)	4,012	1,215,417	75,343	757,412
Closing reinsurance contract assets	(500,384)	4,012	1,212,694	75,343	791,665
Closing reinsurance contract liabilities	(36,976)	-	2,723	-	(34,253)
Net closing balance	(537,360)	4,012	1,215,417	75,343	757,412

MSIG Insurance (Thailand) Public Company Limited
Notes to interim financial statements
For the three-month and nine-month periods ended 30 September 2025 (Unaudited)

	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)
Net opening balance	(326,036)	2,583	498,259	49,502	224,308
Net income (expenses) from reinsurance contracts					
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)
Total net income (expenses) from reinsurance contracts	(898,080)	1,758	1,064,206	28,283	196,167
Net finance income from reinsurance contracts	-	-	8,029	1,107	9,136
Total amount recognised in profit or loss	(898,080)	1,758	1,072,235	29,390	205,303
Cash flows					
Premiums paid	767,691	-	-	-	767,691
Recoveries from reinsurance	-	-	(271,853)	-	(271,853)
Total cash flows	767,691	-	(271,853)	-	495,838
Net closing balance	(456,425)	4,341	1,298,641	78,892	925,449
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)
Net closing balance	(456,425)	4,341	1,298,641	78,892	925,449

MSIG Insurance (Thailand) Public Company Limited
Notes to interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

6 Insurance service result

	For the three-month period ended 31 March 2026				Total
	Motor	Property	Marine <i>(in thousand Baht)</i>	Others	
Insurance service revenue	664,668	185,933	119,342	480,742	1,450,685
Insurance service expenses					
Incurred claims and other insurance service expense	(566,519)	(67,587)	(54,739)	(242,066)	(930,911)
Adjustment to liabilities for incurred claims	131,661	(31,440)	30,353	55,712	186,286
Losses and reversal of losses onerous contracts	(1,812)	(26)	-	(3,143)	(4,981)
Amortisation of insurance acquisition cash flows	(196,579)	(48,235)	(33,898)	(221,598)	(500,310)
Total insurance service expenses	(633,249)	(147,288)	(58,284)	(411,095)	(1,249,916)
Income (expense) from reinsurance contracts held					
Allocation of reinsurance premium paid	(67,299)	(102,162)	(31,075)	(29,220)	(229,756)
Recoveries of incurred claims and other insurance service expenses	84,927	38,028	19,958	13,354	156,267
Recoveries and reversals of recoveries of losses on onerous underlying contracts	(332)	26	-	(23)	(329)
Adjustments to assets for incurred claims	(23,594)	27,463	(8,244)	(8,743)	(13,118)
Net expense from reinsurance contracts held	(6,298)	(36,645)	(19,361)	(24,632)	(86,936)
Insurance service result	25,121	2,000	41,697	45,015	113,833

MSIG Insurance (Thailand) Public Company Limited
Notes to interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

	For the three-month period ended 31 March 2025				Total
	Motor	Property	Marine	Others	
	<i>(in thousand Baht)</i>				
Insurance service revenue	619,142	161,960	115,715	363,876	1,260,693
Insurance service expenses					
Incurring claims and other insurance service expense	(538,870)	(198,785)	(42,740)	(220,222)	(1,000,617)
Adjustment to liabilities for incurred claims	95,167	62,929	23,116	55,924	237,136
Losses and reversal of losses onerous contracts	(1,476)	(11)	-	5,827	4,340
Amortisation of insurance acquisition cash flows	(187,796)	(43,219)	(32,233)	(137,031)	(400,279)
Total insurance service expenses	(632,975)	(179,086)	(51,857)	(295,502)	(1,159,420)
Income (expense) from reinsurance contracts held					
Allocation of reinsurance premium paid	(58,836)	(89,020)	(34,647)	(23,874)	(206,377)
Recoveries of incurred claims and other insurance service expenses	71,904	111,200	13,428	11,065	207,597
Recoveries and reversals of recoveries of losses on onerous underlying contracts	185	57	-	32	274
Adjustments to assets for incurred claims	(7,664)	(37,550)	(12,427)	(4,628)	(62,269)
Net income (expense) from reinsurance contracts held	5,589	(15,313)	(33,646)	(17,405)	(60,775)
Insurance service result	(8,244)	(32,439)	30,212	50,969	40,498

7 Investment income

	For the three-month period ended 31 March	
	2026	2025
	<i>(in thousand Baht)</i>	
Interest income	21,590	24,156
Dividend income	-	1,027
Investment expenses	(2,620)	(2,322)
Total	18,970	22,861

8 Gain (loss) on financial instruments

	For the three-month period ended 31 March	
	2026	2025
	<i>(in thousand Baht)</i>	
Debt instruments measured at fair value through other comprehensive income	4,665	(2,203)
Total	4,665	(2,203)

MSIG Insurance (Thailand) Public Company Limited
Notes to interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

9 Gain (loss) from fair value adjustment to financial instruments

<i>For the three-month period ended 31 March</i>	2026	2025
	<i>(in thousand Baht)</i>	
Equities instruments measured at fair value through profit or loss	1,353	(19,782)
Total	<u>1,353</u>	<u>(19,782)</u>

10 Operating expenses

<i>For the three-month period ended 31 March</i>	2026	2025
	<i>(in thousand Baht)</i>	
Employee expenses	12,324	10,668
Premises and equipment expense	1,072	1,069
Taxes and duties	64	100
Others	8,542	5,285
Total	<u>22,002</u>	<u>17,122</u>

11 Income tax

Income tax recognised in profit or loss

<i>For the three-month period ended 31 March</i>	2026	2025
	<i>(in thousand Baht)</i>	
<i>Current tax expense</i>		
Current period	26,544	45,955
<i>Deferred tax expense</i>		
Movements in temporary differences	(1,896)	(42,137)
Total	<u>24,648</u>	<u>3,818</u>

Income tax recognised in other comprehensive income

<i>Deferred tax expense</i>		
Gain (loss) on remeasurement of investments - fair value through other comprehensive income	15,313	(9,502)
Total	<u>15,313</u>	<u>(9,502)</u>

MSIG Insurance (Thailand) Public Company Limited
Notes to interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

Reconciliation of effective tax rate

<i>For the three-month period ended 31 March</i>	2026		2025	
	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>
Profit before income tax		<u>121,627</u>		<u>22,890</u>
Income tax using the tax rate	20.0	24,325	20.0	4,578
Income not subject to tax	-	-	(0.3)	(75)
Addition deductible expense for tax purpose	(0.1)	(63)	(0.3)	(77)
Expenses not deductible for tax purposes	0.3	386	(2.7)	(608)
Total	20.2	24,648	16.7	3,818

Deferred tax assets and liabilities as at 31 March 2026 and 31 December 2025 as follows:

	31 March 2026	31 December 2025
	<i>(in thousand Baht)</i>	
Deferred tax assets	511,217	509,315
Deferred tax liabilities	<u>(12,244)</u>	<u>(27,551)</u>
Net	498,973	481,764

Movements in deferred tax balance for three-month period ending 31 March 2026 and year ended 31 December 2025 are as follows:

	At 1 January 2026	(Charged) / credited to		At 31 March 2026
		Profit or loss	Other comprehensive income	
		<i>(in thousand Baht)</i>		
Deferred tax assets				
Allowance for doubtful accounts	2,573	(13)	-	2,560
Loss on remeasurement of investments - fair value	-	-	-	-
Allowance for impairment loss on investment	447	-	-	447
Insurance reserve	385,927	3,649	-	389,576
Lease liabilities	1,947	(206)	-	1,741
Employee benefit obligations	61,155	407	-	61,562
Accrued expense	57,242	(1,934)	-	55,308
Expected credit loss	24	(1)	-	23
Total	509,315	1,902	-	511,217

MSIG Insurance (Thailand) Public Company Limited
Notes to interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

	At 1 January 2026	(Charged) / credited to		At 31 March 2026
		Profit or loss	Other comprehensive income	
		<i>(in thousand Baht)</i>		
<i>Deferred tax liabilities</i>				
Depreciation expense for buildings	3,373	(52)	-	3,321
Gain on remeasurement of investments - fair value	21,855	270	(15,312)	6,813
Right-of-use-assets	1,886	(212)	-	1,674
Allowance for impairment loss on investments	413	-	-	413
Expected credit loss	24	-	(1)	23
Total	27,551	6	(15,313)	12,244
Net	481,764	1,896	15,313	498,973
		<i>(in thousand Baht)</i>		
	At 1 January 2025 (Restated)	(Charged) / credited to		At 31 December 2025
		Profit or loss	Other comprehensive income	
<i>Deferred tax assets</i>				
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
Total	502,999	5,794	522	509,315
<i>Deferred tax liabilities</i>				
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
Total	9,811	640	17,100	27,551
Net	493,188	5,154	(16,578)	481,764

* Balances as of 1 January 2025, including the impacts of applying IFRS 17 Insurance Contracts and IFRS 9 Financial

MSIG Insurance (Thailand) Public Company Limited
Notes to interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

12 Expected credit loss (reversal)

<i>For the three-month period ended 31 March</i>	2026	2025
	<i>(in thousand Baht)</i>	
Expected credit loss (reversal)		
Investment in securities		
- Debt securities measured at fair value through other comprehensive income	(1)	2
Total	<u>(1)</u>	<u>2</u>

13 Related parties

The Company do not have material changing in relationships with key management and related parties during the period.

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

Transactions	Pricing policies
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 three-month period ended 31 March 2026 and 2025 with key management and related parties were summarised as follows:

<i>For the three-month period ended 31 March</i>	2026	2025
	<i>(in thousand Baht)</i>	
Insurance service result		
Major shareholders		
Insurance service (income) expense	(1,432)	682
Net (income) expense from reinsurance contract held	(1,683)	5,608
Other related parties		
Insurance service expense	13,682	12,770
Net expense from reinsurance contract held	23,560	26,754
Insurance finance expense		
Major shareholders		
Finance income from reinsurance contracts held	129	172
Other related parties		
Finance income (expense) from reinsurance contracts held	222	(38)

MSIG Insurance (Thailand) Public Company Limited
Notes to interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

For the three-month period ended 31 March

2026 2025
(in thousand Baht)

Investment income

Major shareholders

Marketing and management support services
agreement fee

(16) (8)

Other related parties

Marketing and management support services
agreement fee

78 (68)

Other operating expense

Major shareholders

Marketing and management support services
agreement fee

(161) 94

Other related parties

Marketing and management support services
agreement fee

1,202 2,423

Other income

Other related parties

Service Income

2,282 2,579

Key management and director compensation

Directors' remuneration

1,148 1,078

Short-term benefits

20,568 17,714

Post-employment benefit

2,627 2,522

Total

24,343 21,314

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For the three-month period ended 31 March 2026 (Unaudited)

Significant balances as at 31 March 2026 and 31 December 2025 with related parties were as follows:

	31 March 2026	31 December 2025
	<i>(in thousand Baht)</i>	
Reinsurance contract assets		
Major shareholders	10,627	50,662
Other related parties	92,109	70,712
Total	<u><u>102,736</u></u>	<u><u>121,374</u></u>
Other assets - other receivable		
Other related parties	689	822
Total	<u><u>689</u></u>	<u><u>822</u></u>
Reinsurance contract liabilities		
Other related parties	3,815	5,488
Total	<u><u>3,815</u></u>	<u><u>5,488</u></u>
Other liabilities - other payable		
Major shareholders	1,778	4,055
Other related parties	5,556	767
Total	<u><u>7,334</u></u>	<u><u>4,822</u></u>

14 Fair value measurement

Financial instruments measured at fair value

Carrying amount and fair values

The following table shows the 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 not measured at fair value if the carrying amount is a reasonable approximation of fair value.

<i>At 31 March 2026</i>	<i>Note</i>	Carrying amount	Level 1	Fair value		Total
				Level 2	Level 3	
				<i>(in thousand Baht)</i>		
Financial assets						
Investment in securities	4					
Government and state enterprise debt securities		3,375,295	-	3,375,295	-	3,375,295
Private debt securities		780,577	-	780,577	-	780,577
Unit trusts		105,426	-	105,426	-	105,426
Total		<u><u>4,261,298</u></u>	<u><u>-</u></u>	<u><u>4,261,298</u></u>	<u><u>-</u></u>	<u><u>4,261,298</u></u>

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<i>At 31 December 2025</i>	<i>Note</i>	Carrying amount	Fair value			Total
			Level 1	Level 2	Level 3	
<i>(in thousand Baht)</i>						
Financial assets						
Investment in securities	4					
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
Total		4,310,270	-	4,310,270	-	4,310,270

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, other assets, and other liabilities.

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.

15 Securities and assets pledged with the registrar

15.1 As at 31 March 2026 and 31 December 2025, the Company's investments were pledged with the registrar in accordance with the Non-Life Insurance Act No. 2 B.E. 2551 as follows:

	31 March 2026		31 December 2025	
	Book value	Face value	Book value	Face value
<i>(in thousand Baht)</i>				
Bank of Thailand bond	15,554	15,000	15,751	15,000
Total	15,554	15,000	15,751	15,000

15.2 As at 31 March 2026 and 31 December 2025, 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:

	31 March 2026		31 December 2025	
	Book value	Face value	Book value	Face value
<i>(in thousand Baht)</i>				
Government and Bank of Thailand bonds	630,122	614,000	640,374	614,000
Total	630,122	614,000	640,374	614,000

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16 Restricted and collateral assets

	31 March 2026	31 December 2025
	<i>(in thousand Baht)</i>	
Deposit at bank - time deposit		
To secure bank guarantee - facilities issued by banks	<u>800</u>	<u>800</u>

17 Commitments with non-related parties

As at 31 March 2026 and 31 December 2025, the Company had future minimum lease payments required under these non-cancellable contracts as follows:

Commitments under office rental and service agreements

	31 March 2026	31 December 2025
	<i>(in thousand Baht)</i>	
Operating lease commitments		
Within one year	5,734	4,329
After one year but within five years	23	47
Total	<u>5,757</u>	<u>4,376</u>

18 Contingent liabilities

As at 31 March 2026, lawsuits have been brought against the Company, in relation to insurance claims of Baht 221 million (*31 December 2025: Baht 303 million*) whereas the sum insured of insurance policy and reinsurance claim recoverable of Baht 120 million and Baht 13 million, respectively (*31 December 2025: Baht 58 million and Baht 4 million, respectively*). The Company's management believes that the claim reserves accounted for in the financial statements is adequate for potential losses in respect of those lawsuits.

19 Event after the reporting period

At the shareholders' annual general meeting of the Company held on 22 April 2026, the shareholders approved the appropriation of dividend of Baht 40 per share, amounting to Baht 57 million. The dividend will be paid to shareholders in May 2026.