MSIG Insurance (Thailand) Public Company Limited

Condensed interim financial statements
for the three-month and six-month periods ended
30 June 2026
and
Independent auditor's review report

KPMG

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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 30 June 2026; the statements of comprehensive income for the three-month and six-month periods ended 30 June 2026, changes in equity and cash flows for the six-month period ended 30 June 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 Lu

(Jedsada Leelawatanasuk)
Certified Public Accountant
Registration No. 11225

KPMG Phoomchai Audit Ltd.
Bangkok
14 August 2026

MSIG Insurance (Thailand) Public Company Limited
Statement of financial position

Assets	Note	30 June 2026 (Unaudited)	31 December 2025
		(in thousand Baht)	
Cash and cash equivalents	*3, 4, 16*	218,837	414,329
Accrued investment income		14,262	15,656
Reinsurance contract assets	*5, 13*	871,257	950,864
Financial assets			
Debt instruments	*4, 14, 15*	4,624,593	4,434,543
Equity instruments	*4, 14*	-	76,543
Land, building and equipment		257,616	268,759
Right-of-use assets		7,359	9,431
Intangible assets		50,990	49,508
Deferred tax assets	*11*	473,849	481,764
Other assets	*13*	200,714	94,005
Total assets		**6,719,477**	**6,795,402**

บมจ. เอ็ม เอส ไอ จี ประกันภัย (ประเทศไทย)
MSIG Insurance (Thailand) Public Company Limited

(Mr. Rattapol Gitisakchaiyakul)
Director

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*	30 June 2026 (Unaudited)	31 December 2025
		(in thousand Baht)	
Liabilities			
Insurance contract liabilities	*5*	3,686,845	3,823,797
Reinsurance contract liabilities	*5, 13*	11,301	25,415
Income tax payable		26,233	6,449
Employee benefit obligations		308,832	305,775
Lease liabilities		7,709	9,733
Other liabilities	*13*	214,106	271,929
Total liabilities		**4,255,026**	**4,443,098**
Equity			
Share capital			
Authorized share capital		142,666	142,666
(1,426,662 ordinary shares, par value at Baht 100 per share)			
Issued and paid-up share capital		142,666	142,666
(1,426,662 ordinary shares, par value at Baht 100 per share)			
Share premium on ordinary shares		146,069	146,069
Retained earnings			
Appropriated			
Legal reserve		14,266	14,266
Unappropriated		2,114,811	1,960,170
Other components of shareholders' equity		46,639	89,133
Total equity		**2,464,451**	**2,352,304**
Total liabilities and equity		**6,719,477**	**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 30 June	
	2026	2025
	(in thousand Baht)	
Insurance revenue	1,445,473	1,464,403
Insurance service expense	(1,312,472)	(1,352,093)
Net income (expense) from reinsurance contracts held	(6,447)	23,925
Insurance service result	**126,554**	**136,235**
Investment income	19,763	24,284
Gain (loss) on financial instruments	12,794	(20,819)
Gain (loss) on fair value and foreign exchange remeasurement of financial instruments	(1,396)	22,506
Expected credit loss	(7)	(5)
Net investment income	**31,154**	**25,966**
Finance expenses from insurance contracts issued	(5,572)	(8,258)
Finance income from reinsurance contracts held	2,170	2,626
Net insurance finance expense	**(3,402)**	**(5,632)**
Net investment income and insurance finance expense	**27,752**	**20,334**
Other operating expenses	(15,755)	(15,573)
Other income	4,684	2,922
Profit before income tax	**143,235**	**143,918**
Income tax expense	(28,507)	(29,535)
Profit for the period	**114,728**	**114,383**
Other comprehensive income		
Items that will be reclassified subsequently to profit or loss		
Gain on debt instruments measured at fair value through other comprehensive income	23,447	47,523
Income tax relating to items that will be reclassified subsequently to profit or loss	(4,690)	(9,505)
Total items that will be reclassified subsequently to profit or loss	**18,757**	**38,018**
Items that will not be reclassified subsequently to profit or loss		
Actuarial loss on defined benefit plans	-	(2,611)
Income tax relating to items that will not be reclassified subsequently to profit or loss	-	522
Total items that will not be reclassified subsequently to profit or loss	**-**	**(2,089)**
Total comprehensive income for the period	**133,485**	**150,312**
Basic earnings per share ***(in Baht)***	**80.42**	**80.17**

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

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

	Note	Six-month period ended 30 June 2026	2025
		(in thousand Baht)	
Insurance revenue	*5, 6*	2,896,158	2,725,096
Insurance service expense	*5, 6, 13*	(2,562,388)	(2,511,513)
Net expense from reinsurance contracts held	*5, 6, 13*	(93,383)	(36,850)
Insurance service result	*6*	**240,387**	**176,733**
Investment income	*7, 13*	38,733	47,145
Gain (loss) on financial instruments	*8*	17,459	(23,022)
Gain (loss) on fair value and foreign exchange remeasurement of financial instruments	*9*	(43)	2,724
Expected credit loss	*12*	(6)	(7)
Net investment income		**56,143**	**26,840**
Finance expenses from insurance contracts issued	*5*	(10,794)	(14,745)
Finance income from reinsurance contracts held	*5, 13*	4,349	4,372
Net insurance finance expense		**(6,445)**	**(10,373)**
Net investment income and insurance finance expense		**49,698**	**16,467**
Other operating expenses	*10, 13*	(37,757)	(32,695)
Other income	*13*	12,534	6,303
Profit before income tax		**264,862**	**166,808**
Income tax expense	*11*	(53,155)	(33,353)
Profit for the period		**211,707**	**133,455**
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss			
Gain (loss) on debt instruments measured at fair value through other comprehensive income		(53,117)	95,037
Income tax relating to items that will be reclassified subsequently to profit or loss	*11*	10,623	(19,007)
Total items that will be reclassified subsequently to profit or loss		**(42,494)**	**76,030**
Items that will not be reclassified subsequently to profit or loss			
Actuarial loss on defined benefit plans		-	(2,611)
Income tax relating to items that will not be reclassified subsequently to profit or loss	*11*	-	522
Total items that will not be reclassified subsequently to profit or loss		**-**	**(2,089)**
Total comprehensive income for the period		**169,213**	**207,396**
Basic earnings per share *(in Baht)*		**148.39**	**93.54**

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

MSIG Insurance (Thailand) Public Company Limited

Statement of changes in equity (Unaudited)

	Note	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings: Legal reserve	Retained earnings: Unappropriated	Other components of equity: Debt instruments measured at fair value through other comprehensive income	Other components of equity: Equity instruments designated at fair value through other comprehensive income	Total other components of equity	Total equity
					(in thousand Baht)				
Six-month period ended 30 June 2025									
Balance at 1 January 2025		**142,666**	**146,069**	**14,266**	**1,902,806**	**20,733**	**-**	**20,733**	**2,226,540**
Transactions with shareholders, recorded directly in equity									
Distributions to shareholders of the Company									
Dividends	*19*	-	-	-	(164,066)	-	-	-	(164,066)
Total distributions to shareholders of the Company		**-**	**-**	**-**	**(164,066)**	**-**	**-**	**-**	**(164,066)**
Comprehensive income for the period									
Net profit		-	-	-	133,455	-	-	-	133,455
Other comprehensive income		-	-	-	(2,089)	76,030	-	76,030	73,941
Total comprehensive income for the period		**-**	**-**	**-**	**131,366**	**76,030**	**-**	**76,030**	**207,396**
Balance at 30 June 2025		**142,666**	**146,069**	**14,266**	**1,870,106**	**96,763**	**-**	**96,763**	**2,269,870**

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

MSIG Insurance (Thailand) Public Company Limited

Statement of changes in equity (Unaudited)

	Note	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings: Legal reserve	Retained earnings: Unappropriated	Other components of equity: Debt instruments measured at fair value through other comprehensive income	Other components of equity: Equity instruments designated at fair value through other comprehensive income	Other components of equity: Total other components of equity	Total equity
					(in thousand Baht)				
Six-month period ended 30 June 2026									
Balance at 1 January 2026		**142,666**	**146,069**	**14,266**	**1,960,170**	**89,133**	**-**	**89,133**	**2,352,304**
Transactions with shareholders, recorded directly in equity									
Distributions to shareholders of the Company									
Dividends	*19*	-	-	-	(57,066)	-	-	-	(57,066)
Total distributions to shareholders of the Company		**-**	**-**	**-**	**(57,066)**	**-**	**-**	**-**	**(57,066)**
Comprehensive income for the period									
Net profit		-	-	-	211,707	-	-	-	211,707
Other comprehensive income		-	-	-	-	(42,494)	-	(42,494)	(42,494)
Total comprehensive income for the period		**-**	**-**	**-**	**211,707**	**(42,494)**	**-**	**(42,494)**	**169,213**
Balance at 30 June 2026		**142,666**	**146,069**	**14,266**	**2,114,811**	**46,639**	**-**	**46,639**	**2,464,451**

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

MSIG Insurance (Thailand) Public Company Limited

Statement of cash flows (Unaudited)

	Note	Six-month period ended 30 June 2026	2025
		(in thousand Baht)	
Cash flows from operating activities			
Premiums received	*5*	2,877,237	2,954,360
Premiums paid net of ceding commissions and other directly attributable expenses paid	*5*	(487,619)	(444,659)
Recoveries from reinsurance	*5*	464,078	125,170
Interest received		45,441	50,998
Dividend received		47	2,653
Gain (loss) on investments	*8*	17,459	(23,022)
Investment expenses		(5,362)	(4,742)
Other income		12,534	7,783
Claims and other directly attributable expenses paid, including non-distinct investment component	*5*	(1,617,856)	(1,212,826)
Insurance acquisition cash flows	*5*	(1,042,644)	(953,777)
Operating expenses and other		(210,287)	(99,050)
Income tax paid		(14,834)	(77,861)
Cash receipts from financial assets		546,500	1,454,251
Cash payments for financial assets		(713,173)	(1,636,890)
Net cash (used in) provided by operating activities		**(128,479)**	**142,388**
Cash flows from investing activities			
Cash flows provided by			
Proceeds from sale of vehicle		-	1,776
Cash flows provided by investing activities		**-**	**1,776**
Cash flows used in			
Purchase of furniture fixtures and equipment		(1,951)	(4,921)
Purchase of intangible asset		(5,642)	(6,245)
Cash flows used in investing activities		**(7,593)**	**(11,166)**
Net cash used in investing activities		**(7,593)**	**(9,390)**
Cash flows from financing activities			
Payment of lease liabilities		(2,025)	(2,169)
Interest paid		(329)	(206)
Dividend paid		(57,066)	(164,066)
Net cash used in financing activities		**(59,420)**	**(166,441)**
Net decrease in cash and cash equivalents		**(195,492)**	**(33,443)**
Cash and cash equivalents at 1 January		414,329	244,748
Cash and cash equivalents at 30 June	*3*	**218,837**	**211,305**

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

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 14 August 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.

Items	*Measurement bases*
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.

(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.

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 30 June 2026		
	1 Year	5 Years	10 Years
Insurance contracts and reinsurance contracts held	0.95%	1.60%	2.06%

	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.

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

	30 June 2026	31 December 2025
	(in thousand Baht)	
Cash on hand	30	30
Deposits at banks - call deposits	218,807	414,299
Total	**218,837**	**414,329**

4 Financial assets and financial liabilities

4.1 Classification of financial assets and financial liabilities

	30 June 2026			
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total
	(in thousand Baht)			
Financial assets				
Cash and cash equivalents	-	-	218,837	218,837
Debt instruments	-	4,323,777	-	4,323,777
Deposit at banks with original maturities over 3 months	-	-	300,816	300,816
Total	-	**4,323,777**	**519,653**	**4,843,430**

	31 December 2025			
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total
		(in thousand Baht)		
Financial assets				
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
Total	**76,543**	**4,233,727**	**615,145**	**4,925,415**

4.2 *Investments in debt instruments*

	30 June 2026	31 December 2025
	Fair value/Amortised cost	
	(in thousand Baht)	
Debt instruments measured at fair value through other comprehensive income		
Government and state enterprises securities	3,471,328	3,490,685
Private debt securities	852,449	743,042
Total	**4,323,777**	**4,233,727**
Debt instruments measured at amortised cost		
Deposit at banks with original maturities over 3 months	300,816	200,816
Total	**300,816**	**200,816**
Total investments in debt instruments	**4,624,593**	**4,434,543**

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

	30 June 2026		31 December 2025	
	Fair value	Allowance for expected credit loss	Fair value	Allowance for expected credit loss
		(in thousand Baht)		
Debt securities - no significant increase in credit risk (stage 1)	4,323,777	121	4,233,727	116
Total	**4,323,777**	**121**	**4,233,727**	**116**

4.4 Debt securities measured at amortised cost

	30 June 2026		
	Amortised cost	Allowance for expected credit loss	Net book value
		(in thousand Baht)	
Debt securities - no significant increase in credit risk (stage 1)	300,816	-	300,816
Total	**300,816**	**-**	**300,816**

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

4.5 Investments in equity instruments

	30 June 2026	31 December 2025
	Fair value	
	(in thousand Baht)	
Equity instruments measured at fair value through profit or loss		
Domestic equity instruments	-	76,543
Total	**-**	**76,543**

5 Insurance and reinsurance contracts

	Motor	Property	30 June 2026 Marine *(in thousand Baht)*	Others	Total
Insurance contracts					
Insurance contract liabilities	2,287,755	1,051,394	164,893	867,363	4,371,405
Assets from insurance acquisition cash flows	(344,352)	(173,839)	(20,813)	(145,556)	(684,560)
Total	**1,943,403**	**877,555**	**144,080**	**721,807**	**3,686,845**
Reinsurance contract assets	**204,580**	**571,975**	**85,042**	**9,660**	**871,257**
Reinsurance contract liabilities	**648**	**4,600**	**2,149**	**3,904**	**11,301**

	Motor	Property	31 December 2025 Marine *(in thousand Baht)*	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	(345,877)	(147,273)	(17,871)	(152,632)	(663,653)
Total	**2,069,783**	**800,103**	**183,263**	**770,648**	**3,823,797**
Reinsurance contract assets	**372,391**	**466,334**	**87,615**	**24,524**	**950,864**
Reinsurance contract liabilities	**-**	**5,963**	**7,424**	**12,028**	**25,415**

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 six-month period ended as at 30 June 2026					
	Liabilities for remaining coverage			Liabilities for incurred claims		
	Excluding loss components	Loss component	Asset for insurance acquisition cash flows	Present value of future cash flows	Risk adjustment for non-financial risk	Total
	(in thousand Baht)					
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	**(2,896,158)**	-	-	-	-	**(2,896,158)**
Insurance service expenses						
Incurred claims and other direct insurance claim	-	-	-	1,752,062	89,144	1,841,206
Adjustments to liabilities for incurred claims	-	-	-	(235,048)	(81,542)	(316,590)
Losses and reversals of losses on onerous contracts	-	5,306	-	-	-	5,306
Amortisation of insurance acquisition	1,032,466	-	-	-	-	1,032,466
Insurance service expenses	**1,032,466**	**5,306**	-	**1,517,014**	**7,602**	**2,562,388**
Insurance service result	**(1,863,692)**	**5,306**	-	**1,517,014**	**7,602**	**(333,770)**
Net finance expenses from insurance	-	-	-	9,934	860	10,794
Total amount recognised in comprehensive income or loss	**(1,863,692)**	**5,306**	-	**1,526,948**	**8,462**	**(322,976)**
Cash flows						
Premiums received	2,877,237	-	-	-	-	2,877,237
Claims and other insurance service expense paid	-	-	-	(1,617,856)	-	(1,617,856)
Insurance acquisition cash flows	(50,263)	-	(992,381)	-	-	(1,042,644)
Total cash flows	**2,826,974**	-	**(992,381)**	**(1,617,856)**	-	**216,737**
Other movement	(804)	-	(15,858)	(14,051)	-	(30,713)
Allocation from assets for insurance acquisition cashflows to groups of insurance contracts	(987,332)	-	987,332	-	-	-
Net closing balance	**2,018,983**	**39,024**	**(684,560)**	**2,117,820**	**195,578**	**3,686,845**
Closing insurance contract liabilities	2,018,983	39,024	(684,560)	2,117,820	195,578	3,686,845
Net closing balance	**2,018,983**	**39,024**	**(684,560)**	**2,117,820**	**195,578**	**3,686,845**

	For the year ended 31 December 2025					
	Liabilities for remaining coverage			Liabilities for incurred claims		
	Excluding loss components	Loss component	Asset for insurance acquisition cash flows	Present value of future cash flows	Risk adjustment for non-financial risk	Total
			(in thousand Baht)			
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**

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

	For the six-month period ended as at 30 June 2026					
	Liabilities for remaining coverage			Liabilities for incurred claims		
	Excluding loss components	Loss component	Asset for insurance acquisition cash flows	Present value of future cash flows	Risk adjustment for non-financial risk	Total
	(in thousand Baht)					
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	**(1,307,208)**	-	-	-	-	**(1,307,208)**
Insurance service expenses						
Incurred claims and other direct insurance claim	-	-	-	975,642	32,715	1,008,357
Adjustments to liabilities for incurred claims	-	-	-	(206,030)	(36,042)	(242,072)
Losses and reversals of losses on onerous contracts	-	1,318	-	-	-	1,318
Amortisation of insurance acquisition	407,994	-	-	-	-	407,994
Insurance service expenses	**407,994**	**1,318**	-	**769,612**	**(3,327)**	**1,175,597**
Insurance service result	**(899,214)**	**1,318**	-	**769,612**	**(3,327)**	**(131,611)**
Net finance expenses from insurance	-	-	-	5,217	309	5,526
Total amount recognised in comprehensive income or loss	**(899,214)**	**1,318**	-	**774,829**	**(3,018)**	**(126,085)**
Cash flows						
Premiums received	1,319,279	-	-	-	-	1,319,279
Claims and other insurance service expense paid	-	-	-	(871,481)	-	(871,481)
Insurance acquisition cash flows	(2,026)	-	(431,859)	-	-	(433,885)
Total cash flows	**1,317,253**	-	**(431,859)**	**(871,481)**	-	**13,913**
Other movement	(36)	-	(7,324)	(6,848)	-	(14,208)
Allocation from assets for insurance acquisition cashflows to groups of insurance contracts	(440,708)	-	440,708	-	-	-
Net closing balance	**1,083,319**	**24,668**	**(344,352)**	**1,111,240**	**68,528**	**1,943,403**
Closing insurance contract liabilities	1,083,319	24,668	(344,352)	1,111,240	68,528	1,943,403
Net closing balance	**1,083,319**	**24,668**	**(344,352)**	**1,111,240**	**68,528**	**1,943,403**

	For the year ended 31 December 2025					
	Liabilities for remaining coverage			Liabilities for incurred claims		
	Excluding loss components	Loss component	Asset for insurance acquisition cash flows	Present value of future cash flows	Risk adjustment for non-financial risk	Total
			(in thousand Baht)			
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**

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

	For the six-month period ended as at 30 June 2026					
	Liabilities for remaining coverage			Liabilities for incurred claims		
	Excluding loss components	Loss component	Asset for insurance acquisition cash flows	Present value of future cash flows	Risk adjustment for non-financial risk	Total
	(in thousand Baht)					
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	**(1,588,950)**	-	-	-	-	**(1,588,950)**
Insurance service expenses						
Incurred claims and other direct insurance claim	-	-	-	776,420	56,429	832,849
Adjustments to liabilities for incurred claims	-	-	-	(29,018)	(45,500)	(74,518)
Losses and reversals of losses on onerous contracts	-	3,988	-	-	-	3,988
Amortisation of insurance acquisition	624,472	-	-	-	-	624,472
Insurance service expenses	**624,472**	**3,988**	-	**747,402**	**10,929**	**1,386,791**
Insurance service result	**(964,478)**	**3,988**	-	**747,402**	**10,929**	**(202,159)**
Net finance expenses from insurance	-	-	-	4,717	551	5,268
Total amount recognised in comprehensive income or loss	**(964,478)**	**3,988**	-	**752,119**	**11,480**	**(196,891)**
Cash flows						
Premiums received	1,557,958	-	-	-	-	1,557,958
Claims and other insurance service expense paid	-	-	-	(746,375)	-	(746,375)
Insurance acquisition cash flows	(48,237)	-	(560,522)	-	-	(608,759)
Total cash flows	**1,509,721**	-	**(560,522)**	**(746,375)**	-	**202,824**
Other movement	(768)	-	(8,534)	(7,203)	-	(16,505)
Allocation from assets for insurance acquisition cashflows to groups of insurance contracts	(546,624)	-	546,624	-	-	-
Net closing balance	**935,664**	**14,356**	**(340,208)**	**1,006,580**	**127,050**	**1,743,442**
Closing insurance contract liabilities	935,664	14,356	(340,208)	1,006,580	127,050	1,743,442
Net closing balance	**935,664**	**14,356**	**(340,208)**	**1,006,580**	**127,050**	**1,743,442**

MSIG Insurance (Thailand) Public Company Limited
Notes to interim financial statements
For the three-month and six-month periods ended 30 June 2026 (Unaudited)

	For the year ended 31 December 2025					
	Liabilities for remaining coverage			Liabilities for incurred claims		
	Excluding loss components	Loss component	Asset for insurance acquisition cash flows	Present value of future cash flows	Risk adjustment for non-financial risk	Total
	(in thousand Baht)					
Opening insurance contract liabilities	906,369	26,120	(281,256)	598,725	83,676	1,333,634
Net opening balance	**906,369**	**26,120**	**(281,256)**	**598,725**	**83,676**	**1,333,634**
Insurance service revenue	**(2,972,111)**	-	-	-	-	**(2,972,111)**
Insurance service expenses						
Incurred claims and other direct insurance claim	-	-	-	1,821,187	97,953	1,919,140
Adjustments to liabilities for incurred claims	-	-	-	(184,805)	(67,643)	(252,448)
Losses and reversals of losses on onerous contracts	-	(15,752)	-	-	-	(15,752)
Amortisation of insurance acquisition	1,086,591	-	-	-	-	1,086,591
Insurance service expenses	**1,086,591**	**(15,752)**	-	**1,636,382**	**30,310**	**2,737,531**
Insurance service result	**(1,885,520)**	**(15,752)**	-	**1,636,382**	**30,310**	**(234,580)**
Net finance expenses from insurance	-	-	-	11,709	1,584	13,293
Total amount recognised in comprehensive income or loss	**(1,885,520)**	**(15,752)**	-	**1,648,091**	**31,894**	**(221,287)**
Cash flows						
Premiums received	2,951,380	-	-	-	-	2,951,380
Claims and other insurance service expense paid	-	-	-	(1,225,562)	-	(1,225,562)
Insurance acquisition cash flows	(88,075)	-	(966,050)	-	-	(1,054,125)
Total cash flows	**2,863,305**	-	**(966,050)**	**(1,225,562)**	-	**671,693**
Other movement	(1,507)	-	(15,304)	(13,215)	-	(30,026)
Allocation from assets for insurance acquisition cashflows to groups of insurance contracts	(944,834)	-	944,834	-	-	-
Net closing balance	**937,813**	**10,368**	**(317,776)**	**1,008,039**	**115,570**	**1,754,014**
Closing insurance contract liabilities	937,813	10,368	(317,776)	1,008,039	115,570	1,754,014
Net closing balance	**937,813**	**10,368**	**(317,776)**	**1,008,039**	**115,570**	**1,754,014**

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

	For the six-month period ended as at 30 June 2026				
	Remaining coverage		Incurred claims		
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	Total
			(in thousand Baht)		
Opening reinsurance contract assets	(428,287)	4,341	1,295,918	78,892	950,864
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	(449,890)	-	-	-	(449,890)
Recoveries of incurred claims and other insurance service expenses	-	-	369,173	36,963	406,136
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	(695)	-	-	(695)
Adjustments to assets for incurred claims	-	-	(24,895)	(24,039)	(48,934)
Total net income (expenses) from reinsurance contracts	**(449,890)**	**(695)**	**344,278**	**12,924**	**(93,383)**
Net finance income from reinsurance contracts	-	-	3,942	407	4,349
Total amount recognised in profit or loss	**(449,890)**	**(695)**	**348,220**	**13,331**	**(89,034)**
Cash flows					
Premiums paid	487,619	-	-	-	487,619
Recoveries from reinsurance	-	-	(464,078)	-	(464,078)
Total cash flows	**487,619**	-	**(464,078)**	-	**23,541**
Net closing balance	**(418,696)**	**3,646**	**1,182,783**	**92,223**	**859,956**
Closing reinsurance contract assets	(404,657)	3,646	1,180,045	92,223	871,257
Closing reinsurance contract liabilities	(14,039)	-	2,738	-	(11,301)
Net closing balance	**(418,696)**	**3,646**	**1,182,783**	**92,223**	**859,956**

	For the year ended 31 December 2025				
	Remaining coverage		Incurred claims		
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	Total
			(in thousand Baht)		
Opening reinsurance contract assets	(303,356)	2,583	494,239	49,502	242,968
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**

6 Insurance service result

	For the six-month period ended 30 June 2026				
	Motor	Property	Marine	Others	Total
			(in thousand Baht)		
Insurance service revenue	**1,307,208**	**373,296**	**234,562**	**981,092**	**2,896,158**
Insurance service expenses					
Incurred claims and other insurance service expense	(1,008,357)	(289,899)	(86,681)	(456,269)	(1,841,206)
Adjustment to liabilities for incurred claims	242,072	(28,469)	30,084	72,903	316,590
Losses and reversal of losses onerous contracts	(1,318)	(41)	-	(3,947)	(5,306)
Amortisation of insurance acquisition cash flows	(407,994)	(101,627)	(71,597)	(451,248)	(1,032,466)
Total insurance service expenses	**(1,175,597)**	**(420,036)**	**(128,194)**	**(838,561)**	**(2,562,388)**
Income (expense) from reinsurance contracts held					
Allocation of reinsurance premium paid	(131,743)	(205,244)	(61,352)	(51,551)	(449,890)
Recoveries of incurred claims and other insurance service expenses	142,908	215,605	28,798	18,825	406,136
Recoveries and reversals of recoveries of losses on onerous underlying contracts	(731)	41	-	(5)	(695)
Adjustments to assets for incurred claims	(54,373)	25,476	(6,947)	(13,090)	(48,934)
Net income (expense) from reinsurance contracts held	**(43,939)**	**35,878**	**(39,501)**	**(45,821)**	**(93,383)**
Insurance service result	**87,672**	**(10,862)**	**66,867**	**96,710**	**240,387**

	For the six-month period ended 30 June 2025				
	Motor	Property	Marine	Others	Total
			(in thousand Baht)		
Insurance service revenue	**1,294,644**	**326,734**	**258,146**	**845,572**	**2,725,096**
Insurance service expenses					
Incurred claims and other insurance service expense	(1,079,858)	(406,198)	(86,970)	(420,712)	(1,993,738)
Adjustment to liabilities for incurred claims	194,176	72,079	22,889	71,764	360,908
Losses and reversal of losses onerous contracts	(2,272)	(14)	-	18,447	16,161
Amortisation of insurance acquisition cash flows	(409,010)	(91,046)	(76,676)	(318,112)	(894,844)
Total insurance service expenses	**(1,296,964)**	**(425,179)**	**(140,757)**	**(648,613)**	**(2,511,513)**
Income (expense) from reinsurance contracts held					
Allocation of reinsurance premium paid	(129,155)	(171,362)	(78,553)	(61,376)	(440,446)
Recoveries of incurred claims and other insurance service expenses	155,793	276,683	28,084	20,324	480,884
Recoveries and reversals of recoveries of losses on onerous underlying contracts	186	101	-	162	449
Adjustments to assets for incurred claims	(16,409)	(42,854)	(12,460)	(6,014)	(77,737)
Net income (expense) from reinsurance contracts held	**10,415**	**62,568**	**(62,929)**	**(46,904)**	**(36,850)**
Insurance service result	**8,095**	**(35,877)**	**54,460**	**150,055**	**176,733**

7 Investment income

For the six-month period ended 30 June	2026	2025
	(in thousand Baht)	
Interest Income	44,047	49,233
Dividend Income	48	2,654
Investment expenses	(5,362)	(4,742)
Total	**38,733**	**47,145**

8 Gain (loss) on financial instruments

For the six-month period ended 30 June	2026	2025
	(in thousand Baht)	
Debt instruments measured at fair value through other comprehensive income	4,012	10,699
Equities instruments measured at fair value through profit or loss	13,447	(33,721)
Total	**17,459**	**(23,022)**

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

For the six-month period ended 30 June	2026	2025
	(in thousand Baht)	
Equities instruments measured at fair value through profit or loss	(43)	2,724
Total	**(43)**	**2,724**

10 Operating expenses

For the six-month period ended 30 June	2026	2025
	(in thousand Baht)	
Employee expenses	25,564	21,564
Premises and equipment expense	2,236	2,207
Taxes and duties	222	277
Others	9,735	8,647
Total	**37,757**	**32,695**

11 Income tax

Income tax recognised in profit or loss

For the six-month period ended 30 June	2026	2025
	(in thousand Baht)	
Current tax expense		
Current period	34,746	45,620
Over provided in prior year	(129)	(9)
Deferred tax expense		
Movements in temporary differences	18,538	(12,258)
Total	**53,155**	**33,353**

Income tax recognised in other comprehensive income

Deferred tax expenses		
Gain (loss) on remeasurement of investments - fair value through other comprehensive income	10,623	(18,485)
Total	**10,623**	**(18,485)**

Reconciliation of effective tax rate

For the six-month period ended 30 June	2026		2025	
	Rate (%)	*(in thousand Baht)*	*Rate (%)*	*(in thousand Baht)*
Profit before income tax		264,862		166,808
Income tax using the tax rate	20.0	52,972	20.0	33,362
Over provided in prior year	0.0	(129)	0.0	(9)
Income not subject to tax	0.0	(5)	0.0	(53)
Addition deductible expense for tax purpose	(0.0)	(102)	(0.1)	(167)
Expenses not deductible for tax purposes	0.2	419	0.1	220
Total	**20.2**	**53,155**	**20.0**	**33,353**

Deferred tax assets and liabilities as at 30 June 2026 and 31 December 2025 as follows:

	30 June 2026	31 December 2025
	(in thousand Baht)	
Deferred tax assets	490,249	509,315
Deferred tax liabilities	(16,400)	(27,551)
Net	**473,849**	**481,764**

Movements in deferred tax balance for six-month period ending 30 June 2026 and year ended 31 December 2025 are as follows:

	At 1 January 2026	(Charged) / credited to Profit or loss	(Charged) / credited to Other comprehensive income	**At 30 June 2026**
		(in thousand Baht)		
Deferred tax assets				
Allowance for doubtful accounts	2,573	1,043	-	3,616
Loss on remeasurement of investments - fair value	-	-	-	-
Allowance for impairment loss on investment	447	-	-	447
Insurance reserve	385,927	(7,692)	-	378,235
Lease liabilities	1,947	(405)	-	1,542
Employee benefit obligations	61,155	612	-	61,767
Accrued expense	57,242	(12,624)	-	44,618
Expected credit loss	24	-	-	24
Total	**509,315**	**(19,066)**	-	**490,249**
Deferred tax liabilities				
Depreciation expense for buildings	3,373	(105)	-	3,268
Gain on remeasurement of investments - fair value	21,855	(9)	(10,623)	11,223
Right-of-use-assets	1,886	(414)	-	1,472
Allowance for impairment loss on investments	413	-	-	413
Expected credit loss	24	-	-	24
Total	**27,551**	**(528)**	**(10,623)**	**16,400**
Net	**481,764**	**(18,538)**	**10,623**	**473,849**

	At 1 January 2025	(Charged) / credited to Profit or loss	(Charged) / credited to Other comprehensive income	At 31 December 2025
		(in thousand Baht)		
Deferred tax assets				
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**
Deferred tax liabilities				
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**

12 Expected credit loss

For the six-month period ended 30 June	2026	2025
	(in thousand Baht)	
Expected credit loss		
Investment in securities		
- Debt securities measured at fair value through other comprehensive income	6	7
Total	**6**	**7**

13 Related parties

The Company does not have any material changes 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 six-month periods ended 30 June 2026 and 2025 with key management and related parties were summarised as follows:

For the six-month period ended 30 June	2026	2025
	(in thousand Baht)	
Insurance service result		
Major shareholders		
Insurance service expense (income)	(714)	1,710
Net income from reinsurance contract held	(12,984)	(4,841)
Other related parties		
Insurance service expense	27,852	25,900
Net expense from reinsurance contract held	33,219	26,691
Insurance finance expense		
Major shareholders		
Finance income from reinsurance contracts held	211	333
Other related parties		
Finance income from reinsurance contracts held	261	12
Investment income (expense)		
Major shareholders		
Marketing and management support services agreement fee	8	(20)
Other related parties		
Marketing and management support services agreement fee	(160)	(143)

For the six-month period ended 30 June	2026	2025
	(in thousand Baht)	
Other operating expense		
Major shareholders		
Marketing and management support services agreement fee	(80)	236
Other related parties		
Marketing and management support services agreement fee	2,443	2,545
Other Income		
Other related parties		
Service income	5,815	4,282
Key management and director compensation		
Directors' remuneration	2,205	2,135
Short-term benefits	41,207	37,323
Post-employment benefit	5,327	5,163
Total	**48,739**	**44,621**
Dividends		
Major shareholders		
Dividend paid	49,317	141,786

Significant balances as at 30 June 2026 and 31 December 2025 with related parties were as follows:

	30 June 2026	31 December 2025
	(in thousand Baht)	
Reinsurance contract assets		
Major shareholders	71,694	50,662
Other related parties	65,266	70,712
Total	**136,960**	**121,374**
Other assets - other receivable		
Other related parties	730	822
Total	**730**	**822**
Reinsurance contract liabilities		
Other related parties	7,729	5,488
Total	**7,729**	**5,488**
Other liabilities - other payable		
Major shareholders	1,437	4,055
Other related parties	20,841	767
Total	**22,278**	**4,822**

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.

		Carrying		Fair value		
At 30 June 2026	*Note*	**amount**	Level 1	Level 2	Level 3	Total
				(in thousand Baht)		
Financial assets						
Investment in securities	*4*					
Government and state enterprise debt securities		3,471,328	-	3,471,328	-	3,471,328
Private debt securities		852,449	-	852,449	-	852,449
Total		**4,323,777**	-	**4,323,777**	-	**4,323,777**

		Carrying		Fair value		
At 31 December 2025	*Note*	**amount**	Level 1	Level 2	Level 3	Total
				(in thousand Baht)		
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 30 June 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:

	30 June 2026		31 December 2025	
	Book value	Face value	Book value	Face value
	(in thousand Baht)			
Bank of Thailand bond	15,596	15,000	15,751	15,000
Total	**15,596**	**15,000**	**15,751**	**15,000**

15.2 As at 30 June 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:

	30 June 2026		31 December 2025	
	Book value	Face value	Book value	Face value
	(in thousand Baht)			
Government and Bank of Thailand bonds	632,248	614,000	640,374	614,000
Total	**632,248**	**614,000**	**640,374**	**614,000**

16 Restricted and collateral assets

	30 June 2026	31 December 2025
	(in thousand Baht)	
Deposit at bank - time deposit		
To secure bank guarantee - facilities issued by banks	**800**	**800**

17 Commitments with non-related parties

As at 30 June 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

	30 June 2026	31 December 2025
	(in thousand Baht)	
Operating lease commitments		
Within one year	3,784	4,329
After one year but within five years	-	47
Total	**3,784**	**4,376**

18 Contingent liabilities

As at 30 June 2026, lawsuits have been brought against the Company, in relation to insurance claims of Baht 254 million *(31 December 2025: Baht 303 million)* whereas the sum insured of insurance policy and reinsurance claim recoverable of Baht 181 million and Baht 27 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 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)*
2026	22 April 2026	May 2026	40	57
2025	22 April 2025	May 2025	115	164

20 Thai Financial Reporting Standards (TFRS) not yet adopted

New and revised TFRS, which are relevant to the Company's operations and expected to have material impacts on the Company's financial statements when initially adopted, and will become effective for the financial statements in annual reporting periods beginning on or after 1 January of the following years and earlier application is permitted; however, the Company has not early adopted the new or amended accounting standards in preparing these interim financial statements.

TFRS	Topic	Effective
TFRS 18	Presentation and Disclosure in Financial Statements	2028
TAS 7	Statement of Cash Flows	2028

TFRS 18 Presentation and Disclosure in Financial Statements

TFRS 18 will replace TAS 1 Presentation of Financial Statements and introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

Management is currently considering the potential impact from these new and revised TFRS on the financial statements in the initial period adopted.

MSIG
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MSIG Insurance (Thailand) Public Company Limited

(Mr. Rattapol Gitisakchaiyakul)

Director