DHIPAYA INSURANCE PUBLIC COMPANY LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2025

Independent Auditor's Report

To the shareholders of Dhipaya Insurance Public Company Limited

My opinion

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

What I have audited

The Company's financial statements comprise:

- the statement of financial position as at 31 December 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

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

Other information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The audit committee assists the directors in discharging their responsibilities for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

PricewaterhouseCoopers ABAS Ltd.

Viphasiri Vimanrat
Certified Public Accountant (Thailand) No. 9141
Bangkok
27 February 2026

Dhipaya Insurance Public Company Limited

Statement of Financial Position

As at 31 December 2025

	Notes	31 December 2025 Baht	(Restated) 31 December 2024 Baht	(Restated) 1 January 2024 Baht
Assets				
Cash and cash equivalents	11	2,078,237,275	1,474,976,675	2,123,021,791
Accrued investment income		36,682,144	43,849,575	44,942,686
Reinsurance contract assets	4, 18	15,048,063,891	12,719,409,068	13,752,818,208
Financial assets - debt instruments	4, 12	6,303,184,172	7,684,014,253	7,405,375,974
Financial assets - equity instruments	4, 13	9,941,065,254	7,412,407,999	7,609,561,232
Investment property, net	14	177,406,296	153,409,970	155,186,566
Property, plant and equipment, net	15	1,288,945,137	1,355,122,707	1,424,410,230
Intangible assets, net	16	107,649,963	95,641,588	59,885,482
Current tax assets		228,395,240	167,980,904	33,797,802
Deferred tax assets, net	4, 17	1,173,926,553	1,695,398,606	1,698,662,140
Other assets	4	1,026,973,387	1,213,113,223	1,013,904,337
Total assets		37,410,529,312	34,015,324,568	35,321,566,448

The notes are an integral part of these financial statements.

	Notes	31 December 2025 Baht	(Restated) 31 December 2024 Baht	(Restated) 1 January 2024 Baht
Liabilities and equity				
Liabilities				
Insurance contract liabilities	4, 18	26,163,237,821	23,888,150,900	25,598,724,760
Reinsurance contract liabilities	4, 18	24,345,628	-	4,079,100
Employee benefit obligations	19	454,647,542	422,779,719	471,866,478
Other liabilities	4, 20	1,347,215,106	1,440,584,293	1,305,542,953
Total liabilities		27,989,446,097	25,751,514,912	27,380,213,291

	Notes	31 December 2025 Baht	(Restated) 31 December 2024 Baht	(Restated) 1 January 2024 Baht
Liabilities and equity (Cont'd)				
Equity				
Share capital				
Authorised share capital				
Ordinary shares, 600,000,000 shares				
at par value of Baht 1 each	22	600,000,000	600,000,000	600,000,000
Issued and paid-up share capital				
Ordinary shares, 600,000,000 shares				
paid-up at Baht 1 each	22	600,000,000	600,000,000	600,000,000
Premium on ordinary shares	22	904,000,058	904,000,058	904,000,058
Retained earnings				
Appropriated				
Legal reserve	23	60,000,000	60,000,000	60,000,000
General reserve	23	1,382,052,575	1,301,879,631	1,209,124,420
Unappropriated	4	8,269,266,858	8,918,610,494	8,428,680,309
Other components of equity	4	(1,794,236,276)	(3,520,680,527)	(3,260,451,630)
Total equity		9,421,083,215	8,263,809,656	7,941,353,157
Total liabilities and equity		37,410,529,312	34,015,324,568	35,321,566,448

The notes are an integral part of these financial statements.

Dhipaya Insurance Public Company Limited

Statement of Comprehensive Income

For the year ended 31 December 2025

	Notes	2025 Baht	(Restated) 2024 Baht
Insurance revenue	25	33,280,060,390	34,621,731,061
Insurance service expenses	25	(27,051,549,441)	(23,205,435,674)
Net expenses from reinsurance contracts held	25	(4,706,632,307)	(9,275,457,603)
Insurance service result		1,521,878,642	2,140,837,784
Investment income	26, 27	761,754,643	698,105,407
Gains from financial instruments	26, 28	23,562,303	23,648,211
Gains (losses) on the revaluation of financial instruments	26, 29	20,763,243	(2,140,321)
Expected credit loss (increases) decreases	26, 31	1,269,937	(440,512)
Net investment income		807,350,126	719,172,785
Finance expenses from insurance contracts issued	26	(757,474,590)	(555,227,165)
Finance income from reinsurance contract held	26	339,334,090	280,006,993
Net insurance finance expenses		(418,140,500)	(275,220,172)
Net investment income and insurance finance expenses		389,209,626	443,952,613
Operating expenses	30	(965,048,787)	(959,773,894)
Other income		141,966,100	146,440,772
Profit before income tax		1,088,005,581	1,771,457,275
Income tax expense	34	(173,502,145)	(312,174,556)
Profit for the year		914,503,436	1,459,282,719

The notes are an integral part of these financial statements.

	Note	2025 Baht	(Restated) 2024 Baht
Other comprehensive incomes (expenses)			
Items that will not be reclassified subsequently			
to profit or loss			
Unrealised actuarial gains for the employee benefits obligations			
- net of tax		-	50,040,748
Gains (losses) of financial assets			
- equity instruments measured at fair value			
through other comprehensive income - net of tax		1,294,340,316	(250,348,053)
Total items that will not be reclassified subsequently			
to profit or loss		1,294,340,316	(200,307,305)
Items that will be reclassified subsequently			
to profit or loss			
Finance expenses from insurance contracts - net of tax		(140,543,181)	(14,101,453)
Finance income from reinsurance contract held - net of tax		36,406,978	3,939,289
Gains of financial assets - debt instruments measured at fair value			
through other comprehensive income - net of tax		12,566,010	33,643,249
Total items that will be reclassified subsequently			
to profit or loss		(91,570,193)	23,481,085
Other comprehensive incomes (expenses)			
for the year - net of tax		1,202,770,123	(176,826,220)
Total comprehensive incomes for the year		2,117,273,559	1,282,456,499
Basic earnings per share (Baht)	35	1.52	2.43

The notes are an integral part of these financial statements.

Dhipaya Insurance Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2025

				Other components of equity								
				Other comprehensive income								
	Notes	Issued and paid-up share capital Baht	Premium on ordinary shares Baht	Financial assets - debt instruments measured at fair value through other comprehensive income - net of tax Baht	Financial assets - equity instruments measured at fair value through other comprehensive income - net of tax Baht	Insurance finance reserve from insurance and reinsurance contract - net of tax Baht	Unrealised actuarial gains for the employee benefits obligations - net of tax Baht	Total other components of equity Baht	Retained earnings			Total Baht
									Appropriated		Unappropriated Baht	
									Legal reserve Baht	General reserve Baht		
Balance as at 1 January 2024 - previously reported		600,000,000	904,000,058	(35,845,928)	(3,268,587,275)	-	16,406,159	(3,288,027,044)	60,000,000	1,209,124,420	9,332,381,573	8,817,479,007
Retrospective adjustments from change in accounting policy	4	-	-	1,305,091	-	26,270,323	-	27,575,414	-	-	(903,701,264)	(876,125,850)
Balance after adjustment as at 1 January 2024 - restated		600,000,000	904,000,058	(34,540,837)	(3,268,587,275)	26,270,323	16,406,159	(3,260,451,630)	60,000,000	1,209,124,420	8,428,680,309	7,941,353,157
Change in Equity during the year												
Net profit for the year		-	-	-	-	-	-	-	-	-	1,459,282,719	1,459,282,719
Dividend payment	24	-	-	-	-	-	-	-	-	-	(960,000,000)	(960,000,000)
Transfer of gains on disposal of financial assets - equity instruments measured at fair value through other comprehensive income to retained earnings - net of tax		-	-	-	(83,402,677)	-	-	(83,402,677)	-	-	83,402,677	-
General reserve	23	-	-	-	-	-	-	-	-	92,755,211	(92,755,211)	-
Total comprehensive incomes (expenses) for the year - net of tax		-	-	33,643,249	(250,348,053)	(10,162,164)	50,040,748	(176,826,220)	-	-	-	(176,826,220)
Closing balance as at 31 December 2024		600,000,000	904,000,058	(897,588)	(3,602,338,005)	16,108,159	66,446,907	(3,520,680,527)	60,000,000	1,301,879,631	8,918,610,494	8,263,809,656
Balance as at 1 January 2025 - previously reported		600,000,000	904,000,058	(2,525,188)	(3,602,338,005)	-	66,446,907	(3,538,416,286)	60,000,000	1,301,879,631	9,883,085,232	9,210,548,635
Retrospective adjustments from change in accounting policy	4	-	-	1,627,600	-	16,108,159	-	17,735,759	-	-	(964,474,738)	(946,738,979)
Balance after adjustment as at 1 January 2025 - restated		600,000,000	904,000,058	(897,588)	(3,602,338,005)	16,108,159	66,446,907	(3,520,680,527)	60,000,000	1,301,879,631	8,918,610,494	8,263,809,656
Change in Equity during the year												
Net profit for the year		-	-	-	-	-	-	-	-	-	914,503,436	914,503,436
Dividend payment	24	-	-	-	-	-	-	-	-	-	(960,000,000)	(960,000,000)
Transfer of losses on disposal of financial assets - equity instruments measured at fair value through other comprehensive income to retained earning - net of tax		-	-	-	523,674,128	-	-	523,674,128	-	-	(523,674,128)	-
General reserve	23	-	-	-	-	-	-	-	-	80,172,944	(80,172,944)	-
Total comprehensive incomes (expenses) for the year - net of tax		-	-	12,566,010	1,294,340,316	(104,136,203)	-	1,202,770,123	-	-	-	1,202,770,123
Closing balance as at 31 December 2025		600,000,000	904,000,058	11,668,422	(1,784,323,561)	(88,028,044)	66,446,907	(1,794,236,276)	60,000,000	1,382,052,575	8,269,266,858	9,421,083,215

The notes are an integral part of these financial statements.

Dhipaya Insurance Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2025

	Note	2025 Baht	(Restated) 2024 Baht
Cash flows from operating activities			
Premiums received	18	31,425,559,205	33,927,701,559
Premiums paid net of directly attributable expenses	18	(17,854,069,961)	(19,813,181,989)
Recoveries from reinsurance	18	11,227,971,271	11,851,985,530
Incurred claims and other directly attributable expenses	18	(18,176,704,415)	(19,444,933,548)
Insurance acquisition cash flows	18	(5,678,410,487)	(5,349,900,465)
Interest income		172,622,004	199,202,643
Dividend received		610,009,654	512,154,411
Other income		142,645,145	162,712,609
Operating expenses		(834,376,959)	(770,400,515)
Income tax paid		(94,509,670)	(403,658,905)
Cash received from financial assets		8,340,743,658	5,861,218,500
Cash paid for financial assets		(7,686,319,507)	(6,254,582,740)
Others		45,220,289	(56,639,710)
Net cash provided by operating activities		1,640,380,227	421,677,380
Cash flows from investing activities			
Cash received from			
Proceeds from disposal of property, plant and equipment		400,000	782,430
Cash received from investing activities		400,000	782,430
Cash used in			
Purchase of property, plant and equipment		(4,934,786)	(27,213,262)
Purchase of intangible assets		(26,844,980)	(41,300,115)
Cash used in investing activities		(31,779,766)	(68,513,377)
Net cash used in investing activities		(31,379,766)	(67,730,947)

The notes are an integral part of these financial statements.

	Notes	2025 Baht	(Restated) 2024 Baht
Cash flows from financing activities			
Repayment on lease liabilities		(45,739,861)	(41,991,549)
Dividend paid	24	(960,000,000)	(960,000,000)
Net cash used in financing activities		(1,005,739,861)	(1,001,991,549)
Net increase (decrease) in cash and cash equivalents		603,260,600	(648,045,116)
Cash and cash equivalents at the beginning of the year	11	1,474,976,675	2,123,021,791
Cash and cash equivalents at the end of the year	11	2,078,237,275	1,474,976,675
Significant non-cash transactions			
Accounts payable - purchase of property, plant and equipment		40,702,700	166,227
Accounts payable - purchase of intangible assets		28,860,000	17,226,000
Acquisition of right-of-use assets	15.2	37,613,004	68,528,435
Transferring property and plant to investment properties	14, 15.1	27,856,709	322,224
Transferring right-of-use assets to vehicle	15	1,055,984	-

The notes are an integral part of these financial statements.

1. General information

Dhipaya Insurance Public Company Limited ("the Company") is a public limited company which incorporated and domiciled in Thailand. The address of the Company's registered office is as follows:

The Company's registered address is 1115 Rama III Road, Chong Nonsri, Yannawa, Bangkok.

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

The ultimate parent company is Dhipaya Group Holdings Public Company Limited which is listed in Stock Exchange of Thailand and owns 99.05% of the Company's issued and paid-up shares.

These financial statements were authorised for issue by the Board of Directors on 27 February 2026.

2. Basis of preparation

The financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the formats prescribed by the Notification of the Office of Insurance Commission entitled "Principle, methodology, condition and timing of preparation, submission and reporting of financial statements for non-life insurance company B.E. 2566" dated on 8 February 2023 ('OIC Notification').

The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies.

The preparation of financial statements in conformity with TFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 10.

An English version of the financial statements have been prepared from the financial statements that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language financial statements shall prevail.

3. New and amended financial reporting standards

3.1 New financial reporting standard that is effective for the accounting period beginning on or after 1 January 2025 which are relevant and has significant impacts on the Company.

The Company has adopted TFRS 17 Insurance Contracts, effective from 1 January 2025. The Company has applied Full Retrospective Approach and Fair Value Approach. The transition to this new financial reporting standard has resulted in significant changes to the Company's accounting policies. The effects of adopting this standard are disclosed in Note 4 to the financial statements.

3.2 New and amended financial reporting standards that is effective for the accounting period beginning on or after 1 January 2026 which are relevant to the Company.

For the new and amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026, management has assessed that the amendments do not have a significant impact on the Company.

4. The adoption of new financial reporting standards and reclassification

Effect of initial adoption

This note describes the impact of the Company adopting TFRS 17 on Insurance Contracts, as well as TFRS 7 on Financial Instruments: Disclosures and TFRS 9 on Financial Instruments, implemented for the first time since 1 January 2025, with retrospective adjustments starting from 1 January 2024 (the transition date) by fully recognizing the cumulative negative impact from insurance liability on retained earnings. The new accounting policies adopted are explained in Note 5.

TFRS 7 on Financial Instruments: Disclosures and TFRS 9 on Financial Instruments have been effective for accounting periods beginning on or after 1 January 2020. However, the Company has met the conditions and opted for a temporary exemption from adhering to these financial reporting standards as per TFRS 4 on Insurance Contracts. Additionally, the Company follows the accounting guidance for Financial Instruments and Disclosures for insurance business ('Accounting guidance') for preparing financial statements for prior accounting periods. As of 1 January 2025, the Company has adopted TFRS 7 and TFRS 9 alongside TFRS 17 on Insurance Contracts, which are effective for accounting periods beginning on or after 1 January 2025.

The impact on retained earnings as of 1 January 2025, and 2024 from the first-time adoption of these new financial reporting standards with retrospective adjustments is as follows:

	2025 Baht	2024 Baht
Unappropriated retained earnings as at 1 January - as previously reported	9,883,085,232	9,332,381,573
Impact from the initial adoption of new financial reporting standards		
TFRS 17	(962,847,138)	(902,396,173)
TFRS 9	(1,627,600)	(1,305,091)
Unappropriated retained earnings as at 1 January - restated	8,918,610,494	8,428,680,309

The impact of the first-time adoption and the changes in accounting policies and reclassifications on each financial statement line item as follows:

Statement of Financial Position	Descriptions	As at 31 December 2023 (Previously Reported) Baht	Reclassification Baht	Impact from the first-time adoption of TFRS 9 Baht	Impact from the first-time adoption of TFRS 17 Baht	As at 1 January 2024 (Restated) Baht
Assets						
Premium receivables, net	a	7,331,005,036	-	-	(7,331,005,036)	-
Reinsurance assets, net	a	20,781,412,782	-	-	(7,028,594,574)	13,752,818,208
Amounts due from reinsurance, net	a	3,865,643,359	-	-	(3,865,643,359)	-
Investments assets	b	15,014,937,206	-	(15,014,937,206)	-	-
Financial assets - debt instruments	b	-	-	7,405,375,974	-	7,405,375,974
Financial assets - equity instruments	b	-	-	7,609,561,232	-	7,609,561,232
Deferred tax assets, net	d	1,479,630,678	-	-	219,031,462	1,698,662,140
Prepaid reinsurance premiums, net	a	2,077,062,794	-	-	(2,077,062,794)	-
Prepaid commissions	a	995,582,553	-	-	(995,582,553)	-
Other assets	a	657,806,935	-	-	356,097,402	1,013,904,337
Total items impacted assets		52,203,081,343	-	-	(20,722,759,452)	31,480,321,891
Liabilities and equity						
Liabilities						
Insurance contract liabilities	a	27,485,228,021	-	-	(1,886,503,261)	25,598,724,760
Reinsurance contract liabilities	a	-	-	-	4,079,100	4,079,100
Due to reinsurers	a	9,148,711,015	-	-	(9,148,711,015)	-
Accrued commission expenses	a	1,036,563,370	-	-	(1,036,563,370)	-
Premium received in advance	a, c	7,820,861,997	(84,697,253)	-	(7,736,164,744)	-
Premium suspense accounts	c	39,453,352	(39,453,352)	-	-	-
Other liabilities	a, c	1,224,162,660	124,150,605	-	(42,770,312)	1,305,542,953
Total items impacted liabilities		46,754,980,415	-	-	(19,846,633,602)	26,908,346,813
Equity						
Retained earnings - unappropriated	a, b, d	9,332,381,573	-	(1,305,091)	(902,396,173)	8,428,680,309
Other components of equity	a, b, d	(3,288,027,044)	-	1,305,091	26,270,323	(3,260,451,630)
Total items impacted equity		6,044,354,529	-	-	(876,125,850)	5,168,228,679

Statement of Financial Position	Descriptions	As at 31 December 2024 (Previously Reported) Baht	Reclassification Baht	Impact from the first-time adoption of TFRS 9 Baht	Impact from the first-time adoption of TFRS 17 Baht	As at 31 December 2024 (Restated) Baht
Assets						
Premium receivables, net	a	5,270,031,429	-	-	(5,270,031,429)	-
Reinsurance assets, net	a	18,960,169,338	-	-	(6,240,760,270)	12,719,409,068
Amounts due from reinsurance, net	a	4,883,185,324	-	-	(4,883,185,324)	-
Investments assets	b	15,096,422,252	-	(15,096,422,252)	-	-
Financial assets - debt instruments	b	-	-	7,684,014,253	-	7,684,014,253
Financial assets - equity instruments	b	-	-	7,412,407,999	-	7,412,407,999
Deferred tax assets, net	d	1,458,713,860	-	-	236,684,746	1,695,398,606
Prepaid reinsurance premiums, net	a	1,080,561,582	-	-	(1,080,561,582)	-
Prepaid commissions	a	1,020,365,176	-	-	(1,020,365,176)	-
Other assets	a	950,059,189	-	-	263,054,034	1,213,113,223
Total items impacted assets		48,719,508,150	-	-	(17,995,165,001)	30,724,343,149
Liabilities and equity						
Liabilities						
Insurance contract liabilities	a	24,615,768,658	-	-	(727,617,758)	23,888,150,900
Due to reinsurers	a	8,247,972,006	-	-	(8,247,972,006)	-
Accrued commission expenses	a	1,063,253,764	-	-	(1,063,253,764)	-
Premium received in advance	a, c	7,058,924,492	(81,402,486)	-	(6,977,522,006)	-
Premium suspense accounts	c	40,687,203	(40,687,203)	-	-	-
Other liabilities	a, c	1,350,555,092	122,089,689	-	(32,060,488)	1,440,584,293
Total items impacted liabilities		42,377,161,215	-	-	(17,048,426,022)	25,328,735,193
Equity						
Retained earnings - unappropriated	a, b, d	9,883,085,232	-	(1,627,600)	(962,847,138)	8,918,610,494
Other components of equity	a, b, d	(3,538,416,286)	-	1,627,600	16,108,159	(3,520,680,527)
Total items impacted equity		6,344,668,946	-	-	(946,738,979)	5,397,929,967

Descriptions:

a) Reclassification and remeasurement of insurance contract under TFRS 17 Insurance contract
b) Reclassification of financial assets, debt instruments and equity instruments, under TFRS 9 Financial instruments
c) Reclassification of premium suspense accounts
d) Adjust impact of deferred tax assets for the remeasurement of insurance contract under TFRS 9 Financial instruments and TFRS 17 Insurance contract

The impact of the adoption of TFRS 9 and the changes in accounting policies on the Company's retained earnings as of 1 January 2024 (Transition date) and 1 January 2025 are as follows:

	Notes	Shareholder's Equity		
		Debt instruments measured at fair value through other comprehensive income Baht	Equity instruments measured at fair value through other comprehensive income Baht	Retained earnings - Unappropriated Baht
Balance as of 31 December 2023 (as previously reported)		(35,845,928)	(3,268,587,275)	9,332,381,573
Reclassification of debt instruments measured at fair value through other comprehensive income to measure at fair value through profit or loss	a, b	1,631,364	-	(1,631,364)
Recognition of deferred tax assets/liabilities from the reclassifications		(326,273)	-	326,273
Total adjustment from the adoption of TFRS 9 and the changes in accounting policies		1,305,091	-	(1,305,091)
Balance as of 1 January 2024 (Transition date) after the adjustment from the adoption of TFRS 9		(34,540,837)	(3,268,587,275)	9,331,076,482

	Notes	Shareholder's Equity		
		Debt instruments measured at fair value through other comprehensive income Baht	Equity instruments measured at fair value through other comprehensive income Baht	Retained earnings - Unappropriated Baht
Balance as of 31 December 2024 (as previously reported)		(2,525,188)	(3,602,338,005)	9,883,085,232
Reclassification of debt instruments measured at fair value through other comprehensive income to measure at fair value through profit or loss	a, b	2,034,500	-	(2,034,500)
Recognition of deferred tax assets/liabilities from the reclassifications		(406,900)	-	406,900
Total adjustment from the adoption of TFRS 9 and the changes in accounting policies		1,627,600	-	(1,627,600)
Balance as of 1 January 2025 after the adjustment from the adoption of TFRS 9		(897,588)	(3,602,338,005)	9,881,457,632

As at 1 January 2024 (Transition date), management has assessed business model for financial assets/liabilities management and financial instruments reclassification under TFRS 9 as follows:

	Notes	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht
Financial assets				
Balance as of 31 December 2023 (as previously reported)		1,257,236	12,676,125,559	2,337,554,411
Reclassification of debt instruments measured at fair value through other comprehensive income to measure at fair value through profit or loss	a, b	25,714,497	(25,714,497)	-
Balance as of 1 January 2024 (Transition date) after the adjustment from the adoption of TFRS 9		26,971,733	12,650,411,062	2,337,554,411

Descriptions:

a) Reclassification of debt instruments measured at fair value through other comprehensive income to measure at fair value through profit or loss

As of 1 January 2024, the Company has reclassified some debt instruments measured at fair value through other comprehensive income to measure at fair value through profit or loss since the contractual cash flows are not solely payments of principal and interest on the principal amounts outstanding. The Company has transferred profit (loss) from the reclassification Baht 1.31 million from other comprehensive income to retained earnings

b) The reclassification of financial instruments upon the initial adoption of TFRS 9

As at 1 January 2024, the measurement types and book value of financial assets can be concluded as follows:

	Measurement types		Book value		
	Before reclassification	After reclassification	Previously reported Baht	Impact of the changes in accounting policies Baht	After restated Baht
Financial assets					
Financial assets - debt instruments	Other comprehensive income	Profit or loss	25,714,497	-	25,714,497

	Previously reported Baht	Changes in book value: From reclassification Baht	Changes in book value: From remeasurement Baht	After restated Baht
Financial assets				
1. Fair value through profit or loss				
- Financial assets - debt instruments	-	25,714,497	-	25,714,497
- Financial assets - equity instruments	1,257,236	-	-	1,257,236
Total	1,257,236	25,714,497	-	26,971,733
2. Fair value through other comprehensive income				
- Financial assets - debt instruments	5,067,821,563	(25,714,497)	-	5,042,107,066
- Financial assets - equity instruments	7,608,303,996	-	-	7,608,303,996
Total	12,676,125,559	(25,714,497)	-	12,650,411,062

5. Material accounting policies

5.1 Insurance Contracts

(a) Classification of insurance contracts

An insurance contract is a contract where one party (the issuer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) negatively affects the policyholder.

To determine if an insurance contract transfers significant insurance risk, the Company assesses the transfer of risk by evaluating the time value of money, calculating the present value of future cash flows, and applying an appropriate discount rate at the inception of the contract. A contract is considered to transfer significant insurance risk if the percentage of significant present value of amounts that exceed those that would be payable if no insured event had occurred at the inception of the contract is above 5%.

(b) Separating components from an insurance contract

TFRS 17 requires companies to identify and separately account for non-insurance components within an insurance contract if they are distinct. These components include investment components, embedded derivatives, or services distinct from the insurance contract. The Company must comply with relevant financial reporting standards for these separated components.

Investment component is the amount that an insurance contract requires the entity to repay to a policyholder in all circumstances, regardless of whether an insured event occurs. The Company will separate an investment component from a host insurance contract only if, that the investment component and the insurance component are not highly interrelated, and a contract with equivalent terms is sold, separately in the same market or the same jurisdiction, either by the Company that issue insurance contracts or by other parties. If all conditions of the investment component that has not been separated from the host insurance contract (Non-Distinct Investment Component), such as Profit sharing, are met, the Company must apply TFRS 17 where insurance revenue and insurance services expenses will exclude any investment components.

(c) Level of aggregation

In accordance with TFRS 17, insurance contracts must be aggregated for the purposes of measuring insurance liabilities and associated profit. Groups of insurance contracts are determined by identifying portfolios of insurance contracts, with each group comprising contracts that carry similar risks and are managed collectively. Each portfolio is further divided into groups based on annual cohorts and the profitability of the contracts.as follows:

- a group of contracts that are onerous at initial recognition
- a group of contracts that at initial recognition have no significant possibility of becoming onerous subsequently and
- a group of the remaining contracts in the portfolio.

This assessment is conducted solely at the commencement of the coverage period. The Company must not re-evaluate the composition of the contract groups thereafter.

(d) Recognition

The Company must recognise a group of insurance contracts issued from the earliest of the following dates:

- The start of the coverage period of the group of contracts
- The date of the initial premium payment from the insured in the group is due and
- In the case of an onerous contract group, the date on which the group becomes a onerous contract.

For reinsurance contracts, initial recognition is categorised into two types as follows:

- Non-proportional reinsurance contracts: Recognised on the date of commencement of the reinsurance coverage and
- Proportional reinsurance contracts: Recognised after the commencement date of reinsurance coverage and prior to the date of initial recognition of the underlying insurance contracts

The Company classifies Facultative, Quota Share and Surplus reinsurance contracts as proportional reinsurance contracts, while XOL (Excess of Loss) contracts are classified as non-proportional reinsurance contracts.

(e) Modification and derecognition

Modification

The modification of insurance contract terms will result in the Company derecognising the original insurance contract and recognising the modified insurance contract as a new contract. Such modifications occur through agreements between the contracting parties or changes in regulations. However, the exercise of a right included in the terms of a contract is not considered a modification; instead, it is considered a change in the estimates of fulfilment cash flows.

Derecognition

The Company derecognises an insurance contract when the obligations specified in the contract are terminated by discharged, cancelled, expired or modified conditions which can cause the derecognition.

(f) Measurement

The Company measures the value of contracts using General Measurement Model (GMM) for all portfolios.

Regarding the valuation of groups of reinsurance contracts held, the Company has decided to apply the General Measurement Model to each portfolio of reinsurance contracts held, where the cash flows of reinsurance contracts will include those expected from existing underlying insurance contracts as well as forecasted inflows of new underlying contracts within the scope of the reinsurance agreements, contingent upon conditions for early termination or repricing.

In relation to the termination terms for risk-attaching and run-off types, the rights and obligations to recover claim payments and pay reinsurance premiums will persist until the maturity of the group of underlying insurance contracts.

(g) Fulfilment cash flows within contract boundary

Fulfilment cash flows represent the risk-adjusted present value of the Company's rights and obligations toward policyholders. It comprises of estimates of future cash flows, an adjustment to reflect the time value of money and the financial risks related to the future cash flows, to the extent that the financial risks are not included in the estimates of the future cash flows and a risk adjustment for non-financial risk.

In estimating future cash flows, the Company must include all future cash flows within the scope of each contract in the group. Cash flows are considered to fall within the scope of the insurance contract if they arise from the underlying rights and obligations during the reporting period, where the Company has the ability to compel the policyholder to pay premiums or has a fundamental obligation to provide insurance services to the policyholder.

Fulfilment cash flows must be measured at every financial reporting period, ensuring that the values reflect current assumptions using the same methodology applied at initial measurement. Changes in estimates of fulfilment cash flows will be reflected in profit or loss, other comprehensive income, or adjusted to the contractual service margin, as applicable.

(h) Contract boundary

The Company uses the concept of contract boundaries to determine which cash flows should be considered in the measurement of the group of insurance contracts.

Cash flows are within the boundaries of an insurance contract only if they arise from the rights and obligations that exist during the reporting period, where the Company can enforce the insured to pay premiums or the Company has a fundamental obligation to provide services according to the insurance contract to the insured. The obligation to provide services under an insurance contract terminates when:

a. The Company has the practical ability to assess the risk of that insured, and as a result, can set a price or level of benefits that fully reflects those risks or
b. When both of the following conditions are met:

- The Company has the practical ability to reassess the risks of the portfolio of insurance contracts that include existing contracts that can set a price or level of benefits that fully reflects the risks of the portfolio and
- The pricing of the insurance premium up to the date the risk is reassessed does not take into account the risk during the period after the reassessment date.

For groups of reinsurance contracts held, cash flows are within the boundaries of an insurance contract if they result from the right to receive services from the reinsurer and the obligation to pay the reinsurer during the reporting period. The right to receive services from the reinsurer ends when the reinsurer has the practical ability to reassess the risk transferred to them and are able to set a price or level of benefits for the contract that fully reflects the newly assessed risks.

Reinsurance contracts on a risk attaching basis, such as Surplus Reinsurance or Quota Share Reinsurance, cover loss events during the effective period of the underlying insurance contract, regardless of the actual date when the loss occurs. In contrast, Facultative Reinsurance contracts provide coverage according to the coverage period of the underlying insurance contract.

Excess of Loss (XOL) reinsurance contracts held will provide coverage for claims incurred during the accident year. Therefore, all cash flows arising from claims incurred and expected claims during the accident year are included in the valuation of the reinsurance contract held. Some contracts also include reinstatement premiums as per the contractual agreement, therefore falling within the scope of the related reinsurance contract.

(i) Directly attributable expenses

Insurance acquisition cash flows are the cash flows associated with the costs of underwriting and initiating a group of insurance contracts (issued or expected to be issued). These costs are directly attributable to the portfolio of insurance contracts within that group, and they include both cash flows directly tied to individual contracts and those indirectly attributable to specific contracts but to the overall portfolio.

The Company records insurance acquisition costs and contract maintenance expenses (such as claim management costs, commission payments, promotional expenses, salaries and employee benefits, and provident fund) as expenses incurred at each occurrence.

The Company implements a process for determining the allocation of expenses that are either directly or indirectly related to the provision of insurance services, with the following steps:

1. Consider the revenue and expense accounts in the current chart of accounts to identify which accounts reflect cash flows directly attributable to fulfilling contracts. The findings are as follows:

    - There are accounts representing cash flows directly related to fulfilling contracts, such as promotional expenses for underwriting and contributions to Road Accident Victims Protection Company Limited, etc. The Company will further assess these to identify the type of cash flows directly attributable expenses related to contract fulfilment
    - There are accounts representing cash flows that are not directly related to fulfilling contracts, such as corporate income tax, deferred tax expenses, advertising expenses, public relations expenses, and personnel development expenses.
    - There are accounts that include both cash flows directly related to fulfilling contracts and those that are not, such as salaries, various employee expenses, and depreciation, etc. The Company will further evaluate these to identify the types of directly attributable expenses for contract fulfilment, considering activities within the relevant cost centres.
    - There are accounts that are relevant to TFRS 4 but not applicable under TFRS 17. These accounts, such as doubtful accounts, will be eliminated upon implementing TFRS 17

2. Types of direct cash flows (Directly attributable expenses) necessary for fulfilling contracts are as follows:

    - Pre-coverage acquisition cash flow
    - Acquisition cash flow
    - Claim handling cash flow
    - Maintenance cash flow

        - Related to premiums adjusted into the contractual service margin.
        - Related to premiums adjusted into profit or loss.
        - Others (not related to premiums).

    - Non-directly attributable expenses, these cash flows are not included in the calculations under TFRS 17 and are instead presented as operating expenses in the statement of comprehensive income.

3. The Company has identified directly attributable cash flows by examining activities within the following

   - Underwriting business units, such as the agency and brokerage departments, are considered to have acquisition costs.
   - Claim business units, such as the General Claims Department, which provide claims services, are considered to incur claims handling expenses.
   - Branch units, which encompass both expenses directly related and those not directly related to providing insurance services.

4. Once all directly attributable cash flows have been identified, the Company will segregate items that can be attributed to specific policies into groups of insurance contracts based on policy data. For items that cannot be attributed to specific policies or can only be partially attributed, the Company has established allocation variables to distribute expenses across insurance contract groups as follows:

   - Gross written premium
   - Net earned premium
   - Claim reserves

(j) Risk adjustment for non-financial risks

The Company requires to adjust the estimate of the present value of the future cash flows to reflect the compensation that the Company requires for bearing the uncertainty related to the amount and timing of the cash flows that arises from non-financial risk. As the financial risks are already incorporated into the future cash flows estimates or the discount rate applied to those cash flows, the risks covered by the risk adjustment for non-financial risk are include insurance risks and other non-financial risks, such as lapse risk and expense risk.

The Company evaluates the risk adjustment using the Stochastic Parametric Distribution (SPD) method on paid claims, based on the Company's accident data over the past five years. Risk adjustments are selected by setting the Company's confidence level at the 75th percentile.

Furthermore, the Company employs risk diversification strategies for its insurance policies at the corporate level, subsequently distributing risk adjustment to the portfolio level proportional to the risk adjustment appropriate for that portfolio.

When allocating risk adjustments at the group level of contracts, the Company will consider suitable methodologies for distributing the risk adjustment in alignment with the risk encountered in each period.

(k) Contractual Service Margin

The Contractual Service Margin is a component of the asset or liability for the group of insurance contracts that represents the unearned profit the Company will recognise as it provides insurance contract services in the future.

Initial recognition

Upon initial recognition, the contractual service margin is an amount results in no income or expenses that (except for onerous contracts) arising from:

a) The initial recognition of an amount for the fulfilment cash flows.
b) Any cash flows arising from the contracts in the group at that date.
c) The derecognition of any asset for insurance acquisition cash flows.
d) The derecognition at the date of initial recognition of any other asset or liability previously recognised for cash flows related to the group of contracts.

If calculation above results in a net cash outflow, the insurance contract group will be considered onerous. The loss from the onerous contract shall be recognised immediately in profit or loss, without recognising a contractual service margin in the financial statement, and the loss component is recognised by the amount of the loss.

For groups of reinsurance contracts held, the net profit or loss on initial recognition is recognised as the contractual service margin. As an exception, if the reinsurance contract held covers events that have already occurred, the net cost at initial recognition is recognised immediately in profit or loss.

For reinsurance contracts held, the contractual service margin is deferred profit or loss, which the Company will recognises as a reinsurance expense when it receives insurance contract services under the reinsurance contract from the reinsurer in the future. This is the sum of the following:

a) initial recognition of the fulfilment cash flows
b) any cash flows arising at that date
c) the amount derecognised at that date of any asset or liability previously recognised for cash flows related to the group of reinsurance contracts held; and
d) any income recognised in profit or loss upon initial recognition of an onerous group of underlying insurance contracts or when onerous underlying insurance contracts are added to the group

A loss-recovery component of the asset for remaining coverage for a group of reinsurance contracts held shall be established (or adjusted) by the amount of income recognised in point (d) above. In which the amount is determined by multiplying the loss recognised on the underlying insurance contracts; and the percentage of claims on the underlying insurance contracts the Company expects to recover from the group of reinsurance contracts held.

When the underlying insurance contracts are grouped with insurance contracts issued without reinsurance cover, the Company applies a systematic and logical approach to allocate and determine the portion of the loss attributable to the underlying insurance contracts.

Subsequent Measurement for Changes in Fulfilment Cash Flows

Fulfilment cash flows are measured at each financial reporting date to ensure that the values reflect current assumptions, applying the same method as at initial measurement. Any changes in estimates regarding fulfilment cash flows are reflected in profit or loss, other comprehensive income, or adjusted in the contractual service margin, as appropriate.

The carrying amount of a group of insurance contracts at the end of each reporting period shall be the sum of:

a) the liability for remaining coverage comprising:
   - the fulfilment cash flows related to future service allocated to the group at that date.
   - the contractual service margin of the group at that date.
b) the liability for incurred claims, comprising the fulfilment cash flows related to past service allocated to the group at that date.

The Company shall recognise income and expenses for the following changes in the carrying amount of the liability for remaining coverage:

a) insurance revenue - for the reduction in the liability for remaining coverage because of services provided in the period
b) insurance service expenses - for losses on groups of onerous contracts, and reversals of such losses
c) insurance finance income or expenses - for the effect of the time value of money and the effect of financial risk

The Company shall recognise income and expenses for the following changes in the carrying amount of the liability for incurred claims:

a) insurance service expenses - for the increase in the liability because of claims and expenses incurred in the period, excluding any investment components
b) insurance service expenses - for any subsequent changes in fulfilment cash flows relating to incurred claims and incurred expenses
c) insurance finance income or expenses - for the effect of the time value of money and the effect of financial risk

Subsequent Measurement of the Contractual Service Margin

In subsequent measurements, the contractual service margin is adjusted for changes in cash flows related to future service and interest accrued at the discount rate established at the initial recognition of the group of insurance contracts. The contractual service margin is transferred and recognised in profit or loss over each reporting period to reflect the services provided during that period, based on coverage units.

For insurance contracts issued at the end of the reporting period, the Company will adjust the carrying amount of the contractual service margin to reflect the impact of the following changes:

a) the effect of any new contracts added to the group
b) interest accreted on the carrying amount of the contractual service margin
c) the changes in fulfilment cash flows relating to future service, except to the extent that:
   - such increases in the fulfilment cash flows exceed the carrying amount of the contractual service margin, giving rise to a loss or
   - such decreases in the fulfilment cash flows are allocated to the loss component of the liability for remaining coverage
d) reversals of a loss-recovery component recognised to the extent those reversals are not changes in the fulfilment cash flows of the group of reinsurance contracts held
e) the amount recognised as insurance revenue because of the transfer of insurance contract services in the period, determined by the allocation of the contractual service margin remaining at the end of the reporting period (before any allocation) over the current and remaining coverage period

For reinsurance contracts held as at the end of the reporting period, the Company adjusts the carrying amount of the contractual service margin to reflect the impact of the following changes:

a) the effect of any new contracts added to the group
b) interest accreted on the carrying amount of the contractual service margin
c) revenue recognised in profit or loss when the entity recognises a loss on initial recognition of an onerous group of underlying insurance contract.
d) reversals of a loss-recovery component recognised to the extent those reversals are not changes in the fulfilment cash flows of the group of reinsurance contracts held
e) changes in fulfilment cash flows related to future service, except to the extent that such changes result from change in fulfilment cash flows allocated to the underlying insurance contract group
f) the effect of any currency exchange differences
g) recognised as insurance revenue because of the transfer of insurance contract services in the period, determined after accounting for all the other changes mentioned above

Onerous contracts - Loss component

After the Company has recognised a loss on an onerous group of insurance contracts, it shall allocate the subsequent changes in fulfilment cash flows of the liability for remaining coverage on a systematic basis between:

a) the loss component of the liability for remaining coverage; and
b) the liability for remaining coverage, excluding the loss component.

The subsequent changes in the fulfilment cash flows of the liability for remaining coverage to be allocated are:

a) estimates of the present value of future cash flows for claims and expenses released from the liability for remaining coverage because of incurred insurance service expenses
b) changes in the risk adjustment for non-financial risk recognised in profit or loss because of the release from risk; and
c) insurance finance income or expenses

The systematic allocation shall result in the total amounts allocated to the loss component equal to zero by the end of the coverage period of a group of contracts.

Reinsurance contract held - Loss-recovery component

The Company shall recognise the loss recovery for all types of reinsurance contracts held (both proportionate and non-proportionate) by recognising income from loss recovery simultaneously with the recognition of losses from the underlying onerous insurance contracts.

Loss recovery component of losses from underlying onerous insurance contracts recognised during initial recognition is calculated from Expected Loss Recovery Ratio.

This loss recovery component determines the amount presented as a deduction from incurred claims recovered from reinsurance contracts held, ensuring that this amount is not included in reinsurance expenses.

(l) Insurance revenue

Since the Company uses the General Measurement Model (GMM) to value all its groups of insurance contracts, insurance revenue for each reporting period is the amount recognised due to the provision of insurance contract services during the reporting period. This represents the total change in the liability for remaining coverage (LRC) which reflect the compensation the Company expects to receive in exchange for providing those services. It includes the following components:

- The release of the contractual service margin calculated based on the coverage units delivered.
- Changes in the risk adjustment for non-financial risks specifically tied to current service.
- Claims and other insurance service expenses incurred within the year generally evaluated according to the expected amount payable at the start of the year, excluding allocations to loss components, repayments of investment components, insurance acquisition costs, and amounts related to tax transactions collected on behalf of third parties.
- Other items, including adjustments resulting from premiums received during the period which are related to current and past service.

(m) Insurance service expenses

Insurance service expenses consist of:

a) Incurred claims and expenses (exclude investment components) for incurred insurance service and the amount allocated to the loss component of liability or remaining coverage.
b) Other directly attributable insurance service expense, including previously recognised assets for cash flows (other than insurance acquisition cash flows) that are eliminated at initial recognition.
c) Changes related to past service - changes in fulfillment cash flows from completed transactions related to liabilities for incurred claims, and
d) Changes related to future services - changes in fulfilment cash flows which result in losses from onerous contract groups, or the reversal of such losses, as well as the impairment and reversal of impairment for assets related to insurance acquisition cash flows.

(n) Net income (expense) from reinsurance contracts held

The Company presents the performance of the group of reinsurance contracts held on a net basis, shown under net income (expenses) from reinsurance contracts held, which consists of the followings:

a) Reinsurance expenses
b) Incurred claims expected to be recovered, excluding investment components and amounts allocated to the loss recovery component of the asset for remaining coverage
c) Expenses directly attributable to other reinsurance contracts
d) Changes related to past service: Changes in fulfilment cash flows in relations to incurred claims expected to be recovered
e) The effect of changes in the risk of non-performance by the issuer of reinsurance contracts held.
f) Income from recognising underlying onerous contracts upon initial recognition

Reinsurance commissions that are not dependent on claims from underlying contracts are deducted from the premiums paid to the reinsurer and recorded as part of reinsurance expenses. In contrast, reinsurance commissions that are dependent on claims from underlying contracts are deducted from the expected recoverable claims.

(o) Insurance finance income or expenses

Insurance finance income or expenses comprise the change in the carrying amount of the group of insurance contracts arising from the effect of the time value of money and financial risk, and changes in the time value of money and financial risk

The Company assesses the amount of changes in the risk adjustment for non-financial risks to be relatively insignificant. Recognising a portion of these changes as insurance finance expenses would introduce additional complexity to operational procedures. Consequently, the Company opts to recognise the entire amount as insurance revenue.

The Company opt to separately present insurance finance income or expenses, apart from the option to reduce risk between profit or loss and other comprehensive income, based on systematic allocation.

The Company must discount fulfilment cash flows (FCF) and the contractual service margin (CSM) over time. As the impact of the time value of money diminishes, this reduction will be reflected in the statement of other comprehensive income as insurance finance income or expenses.

5.2 Financial Instruments

Financial Assets

a) Classification

The Company classifies financial assets that are debt instruments based on valuation characteristics, considering (a) the business model of the Company for managing the assets and (b) whether the contractual cash flows satisfy the "solely payments of principal and interest" (SPPI) criteria. These classifications are as follows:

- Items measured at fair value through profit or loss and
- Items measured at fair value through other comprehensive income
- Items measured at amortised cost

The Company is permitted to reclassify investments in debt instruments only when there is a change in the business model for managing the assets.

For equity investments, the Company can choose (irrevocably) at initial recognition to measure the equity investments either at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI).

The Company classifies financial assets into the following categories:

- Financial assets measured at fair value through profit or loss (FVPL)
- Financial assets measured at fair value through other comprehensive income (FVOCI) and
- Financial assets measured at amortised cost

b) Recognition and Derecognition

In the regular purchase, acquisition, or sale of financial assets, the Company will record the transaction on the trade date, which is when the Company makes a commitment to purchase or sell the financial asset. A financial asset is derecognised when the rights to receive cash flows from the investment expire or are transferred, and the Company has transferred substantially all the risks and rewards associated with ownership of that asset.

c) Measurement

At initial recognition, the Company measures financial assets at fair value, plus transaction costs that are directly attributable to the acquisition of the investment. For financial assets measured at fair value through profit or loss, the Company recognises the related transaction costs as expenses in profit or loss.

Financial Assets - Debt instruments

The Company classifies investments in debt instruments as financial assets to be subsequently measured at amortised cost or fair value, depending on the Company's business model for managing the financial assets and the characteristics of the contractual cash flows of those assets. The classification is based on factual circumstances or acquisition date, categorised as follows:

(1) Financial Assets Measured at Fair Value Through Profit or Loss (FVPL)

Investments in debt instruments that are held under a business model with no intent to collect contractual cash flows, or where the contractual terms of the financial assets generate cash flows that are not solely payments of principal and interest on the principal balance at specified dates, are classified as financial assets measured at fair value through profit or loss. These financial assets are recognised at fair value upon initial recognition.

Subsequent to initial recognition, any gains or losses arising from changes in fair value are recognised in profit or loss.

(2) Financial Assets Measured at Fair Value Through Other Comprehensive Income (FVOCI)

Investments in debt instruments that satisfy both criteria, being held under a business model with the objective of collecting contractual cash flows and with the intention to sell, and where the contractual terms produce cash flows consisting solely of principal and interest payments on the principal amount outstanding, are classified as financial assets measured at fair value through other comprehensive income. These financial assets are recognised at fair value upon initial recognition.

Subsequent to initial recognition, any gains or losses arising from changes in fair value are presented separately in other comprehensive income. Expected credit losses (if applicable) and interest income, calculated using the effective interest method, are recognised in profit or loss.

At the end of the reporting period, investments in debt instruments measured at fair value through other comprehensive income are presented in the statement of financial position at fair value.

(3) Financial Assets Measured at Amortised Cost

Investments in debt instruments that meet both criteria, being held under a business model with the objective of collecting contractual cash flows and where the contractual terms generate cash flows consisting solely of principal and interest payments on the remaining principal balance at specified dates, are classified as financial assets measured at amortised cost. These financial assets are initially recognised at fair value on the transaction date.

At the end of the reporting period, investments in debt instruments measured at amortised cost are presented in the statement of financial position at amortised cost, net of any allowance for expected credit losses.

Financial Assets - Equity instruments

All equity investments are measured at fair value in the statement of financial position and are classified as follows:

(1) Financial Assets Measured at Fair Value Through Profit or Loss (FVPL)

Equity investments intended to be held for sale are classified by the Company as financial assets measured at fair value through profit or loss, and this classification cannot be changed later. The classification is determined on an individual instrument basis.

Subsequent to initial recognition, any gains or losses arising from changes in the fair value of these equity investments are recognised in profit or loss.

At the end of the reporting period, equity investments measured at fair value through profit or loss are presented in the statement of financial position at fair value.

(2) Financial Assets Measured at Fair Value Through Other Comprehensive Income (FVOCI)

Equity investments that are not held for trading but are held for strategic purposes or are securities with potentially high price volatility are classified by the Company as financial assets designated to be measured at fair value through other comprehensive income. This classification is irrevocable, and is determined on an individual instrument basis.

Additionally, the Company presents investments in mutual fund units, real estate investment trust units (REITs), infrastructure mutual fund units, and infrastructure trust units registered and established in Thailand, which distribute dividends to unit holders of not less than 90% of the adjusted net profit for each reporting period, as equity investments. This classification aligns with the Statement on the Interpretation of Investments in Real Estate Mutual Fund Units, Real Estate Investment Trust Units, Infrastructure Mutual Fund Units, and Infrastructure Investment Trust Units Registered and Established in Thailand, issued by the Federation of Accounting Professions on 25 June 2020. These investments are measured at fair value through other comprehensive income.

Subsequent to initial recognition, any gains or losses arising from changes in the fair value of these equity investments are presented separately in other comprehensive income.

At the end of the reporting period, equity investments designated to be measured at fair value through other comprehensive income are presented in the statement of financial position at fair value.

Gains and losses from foreign exchange rates related to equity instruments measured at fair value through other comprehensive income are recognised in other comprehensive income.

d) Investment Income and Disposal of Investment

Interest is considered income on an accrual basis, taking into account the effective yield, and is recognised in profit or loss within the statement of comprehensive income.

Dividends from investments are recognised as income when the right to receive the dividend is established and are recognised in profit or loss within the statement of comprehensive income, unless the dividend clearly represents a recovery of part of the cost of the investment.

Gains or losses from the disposal of investments are recognised in profit or loss within the statement of comprehensive income on the date of the transaction, except for gains or losses from the disposal of equity investments measured at fair value through other comprehensive income, which are recognised in retained earnings. The Company uses the weighted average method to calculate the cost of investments.

e) Impairment of Financial Assets

The Company has financial assets that meet the conditions to be evaluated for the expected credit loss as follows:

- Cash and cash equivalents
- Accrued investment income
- Financial assets, debt instruments

Although cash and cash equivalents and accrued investment income are subject to impairment assessment under TFRS 9, the Company determines that the impairment of these items is considered to be immaterial.

The Company measures the expected credit loss using the following approaches:

a) Simplified approach: The Company applies the TFRS 9 simplified approach in measuring the allowance for expected credit losses, which applies lifetime expected credit loss, for all other receivables.

To measure the expected credit losses, trade and other receivables and lease receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

b) General approach: For Financial assets that are debt instruments carried at FVOCI and amortised cost, the Company applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk and recognised impairment loss since initial recognition of financial assets. The Company considers changes in the credit quality of financial assets in 3 levels, with each level determining the approach for measuring the impairment allowance and calculating the effective interest approach differently as follows:

- Level 1: If the credit risk of the financial asset has not increased significantly since initial recognition, the allowance for expected credit losses of the financial asset will be measured at an amount equal to the expected credit losses over the next 12 months.

- Level 2: If the credit risk of the financial asset has increased significantly since initial recognition, the allowance for expected credit losses of the financial asset will be measured at an amount equal to the expected credit losses over the lifetime of the asset.

- Level 3: When the financial asset meets the criteria for a credit-impaired financial asset, the allowance for expected credit losses of the financial asset will be measured at an amount equal to the expected credit losses over the lifetime of the asset.

The Company assesses the credit risk of the financial assets at the end of each reporting period to determine whether there has been a significant increase in credit risk since initial recognition (by comparing the risk of default expected at the reporting date with the risk of default expected at the date of initial recognition).

The Company considers and recognises expected credit losses, taking into account future forecasts along with historical experience. Recognised credit losses are based on estimated probability-weighted average credit losses (i.e., the present value of the total expected cash flows not to be received, weighted by probability). The expected cash flows not to be received refer to the difference between the total contracted cash flows and the cash flows the Company expects to receive, discounted at the effective interest rate established at the inception of the contract.

When measuring expected credit losses, the Company reflects the following:

- Probability-weighted estimated uncollectible amounts
- Time value of money; and
- Supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss as a separate line item in other operating expense.

Financial liabilities

A financial liability is a financial instrument that gives rise to a future obligation to settle by delivering cash.

a) Classification

Financial instruments issued by the Company are classified as either financial liabilities or equity securities by considering contractual obligations as follows:

- Where the Company has an unconditional contractual obligation to deliver cash to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Company's own equity instruments.
- Where the Company has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

b) Measurement

At initial recognition, the Company measures financial liabilities at fair value. The Company reclassifies all financial liabilities as subsequently measured at amortised cost

c) Recognition and Derecognition

The Company will recognises a financial liability on the trade date, which is when it commits to taking on the obligation. A financial liability is derecognised when the obligation is discharged, canceled, or expires, and the company has transferred substantially all the cash or other financial assets required to fulfill that obligation.

5.3 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date and not subject to withdrawal restrictions.

5.4 Investment property

Investment properties, principally land and freehold office buildings, are held for long-term rental yields or for capital appreciation and are not occupied by the Company.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequently, they are carried at cost less accumulated depreciation and impairment (if applicable).

Land is not depreciated. Depreciation on other investment properties is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Building and improvements	20 years

5.5 Property, plant and equipment

Property, plant and equipments are stated at historical cost less accumulated depreciation and impairment losses (if applicable).

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to, net of their residual values, over their estimated useful lives, as follows:

Building and improvements	5 - 40 years
Furniture, fixtures and office equipment	5 - 20 years
Motor vehicles	5 - 7 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

5.6 Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment of assets (if any).

Amortisation of intangible assets is calculated by reference to their costs on a straight-line basis over their estimated useful lives, as follows:

Computer software	5 - 7 years

5.7 Leasehold rights

Leasehold rights stated at cost less accumulated amortisation. Amortisation of leasehold rights is calculated by reference to their costs on a straight-line basis over the lease period of 30 years.

5.8 Leases

Leases - where the Company is the lessee

If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Right-of-use assets are recorded as “Property, Plant and equipment” in Statement of Financial Position.

Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee’s incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise Computer and Printer rental agreement.

Leases - where the Company is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

5.9 Foreign currency translation

(a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company’s functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss. When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is.

5.10 Employee benefits

(a) Defined contribution plan

The Company pays contributions to a separate fund on a contractual basis. The contributions are recognised as employee benefit expense when they are due.

(b) Defined benefit plans

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are presented as a separate item in statements of changes in equity.

(c) Other long-term benefits

The Company gives gold rewards to employees when they have worked for the Company for 20, 25 and 30 years.

These obligations are measured similar to defined benefit plans except remeasurement gains and losses that are charged to profit or loss.

5.11 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

5.12 Provisions

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

5.13 Dividend distribution

Dividend distributed to the Company’s shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

6. Financial risk management

6.1 Financial risk

The Company is exposed to a variety of financial risk: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Financial risk management is carried out by the Risk Management Committee. The Company's policy includes areas such as foreign exchange risk, interest rate risk, price risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools.

6.1.1 Market risk

Market risk arises from variability in fair values of financial instruments or related future cash flows due to variability in market risks variables. Market risk comprises foreign currency risk, interest rate risk and price risk.

a) Foreign currency risk

The Company is exposed to foreign exchange risk arising from equity financial assets. The Company does not enter into forward foreign exchange contracts as a tool for risk management. However, the management considered that the Company is not materially affected by such risk.

The Company's exposure to foreign currency risk at the end of the reporting period, expressed in Baht, are as follows:

	2025 US Dollar Baht	2024 US Dollar Baht
Assets		
Financial assets - equity instruments	32,804,786	34,924,664

Foreign exchange rate risk sensitivity analysis

As shown in the table above, the Company is primarily exposed to changes in exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in US Dollar.

The table below shows the sensitivity of net profit and other components of equity to 5% changes in foreign exchange rates.

	Impact to net profit before tax	
	2025 Baht	2024 Baht
US Dollar to Baht exchange rate - increase 5%*	1,640,208	1,746,238
US Dollar to Baht exchange rate - decrease 5%*	(1,640,208)	(1,746,238)

* Holding all other variables constant

b) Cash flow and fair value interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate, and the Company's cash flows will affect due to changes in market interest rate.

The Company is exposed to interest rate risk through the impact of rate changes on interest bearing liabilities and assets. These exposures are managed by considering the changes in interest rate under crisis situation in order to assess whether the Company has adequate assets to fulfil its obligations under the situation.

Significant financial assets and liabilities classified by type of interest rates are summarised in the table below.

	2025								
	Fixed interest rates			Floating interest rates			Non-Interest bearing	Total	Interest rate
	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Million Baht	Million Baht	(% p.a.)
Financial assets									
Cash and cash Equivalents	-	-	-	1,932	-	-	146	2,078	0.01-0.55
Financial assets - debt instruments	4,440	1,082	137	-	-	-	644	6,303	0.60-4.55
Total financial assets	4,440	1,082	137	1,932	-	-	790	8,381	
Financial liabilities									
Lease liabilities	38	65	-	-	-	-	-	103	2.32-7.00
Total financial liabilities	38	65	-	-	-	-	-	103	

	2024								
	Fixed interest rates			Floating interest rates			Non-Interest bearing	Total	Interest rate
	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Million Baht	Million Baht	(% p.a.)
Financial assets									
Cash and cash equivalents	-	-	-	1,346	-	-	129	1,475	0.15-0.60
Financial assets - debt instruments	3,715	2,972	324	-	-	-	673	7,684	0.06-4.28
Total financial assets	3,715	2,972	324	1,346	-	-	802	9,159	
Financial liabilities									
Lease liabilities	33	75	-	-	-	-	-	108	2.20-7.00
Total financial liabilities	33	75	-	-	-	-	-	108	

Interest rate sensitivity analysis

Profit or loss is sensitive to higher or lower interest income from cash and cash equivalents and investment in securities as a result of changes in interest rates. Other components of equity changes as a result of an increase or decrease in the fair value of debt investments at fair value through other comprehensive income.

The table below shows the sensitivity of financial assets to profit before tax and other components of equity to 1% changes in the interest rates.

	Impact to net profit before tax		Impact to other components of equity	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Interest rate - increase 1%*	19,046,952	15,275,753	(40,571,808)	(62,162,631)
Interest rate - decrease 1%*	(3,972,228)	(2,937,709)	42,241,024	63,999,851

* Holding all other variables constant

c) Price risk

Price risk is the risk that changes in the market prices of equity securities will result in fluctuations in revenues or in the values of financial assets.

The Company's exposure to equity securities price risk arises from investments held by the Company which are classified either as at fair value through other comprehensive income (FVOCI) or at fair value through profit or loss (FVPL).

As at 31 December 2025 and 2024, the Company had risk from its investments in securities of which the price will change with reference to market conditions. Investment Department will manage investment portfolios according to investment plan approved by Investment Committee and Board of Directors, in accordance to investment policies under related Notification of the Office of Insurance Commission.

Equity and Government and state enterprise securities price risk sensitivity analysis

The table below summarises the impact of increase/decrease of these equity indices on the Company's other components of equity and net profit before tax. The analysis is based on the assumption that the SET index had increased by 1% or decreased by 1%, respectively.

	Impact to net profit before tax		Impact to other components of equity	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Securities price - increase 1%*	324,655	462,203	55,852,518	46,787,304
Securities price - decrease 1%*	(324,655)	(8,368)	(55,852,518)	(46,787,304)

* Holding all other variables constant and all the Company's equity instruments moved in line with the index

Net profit before tax for the period would increase or decrease as a result of gains/losses on equity securities classified at FVPL. Other components of equity would increase or decrease as a result of gains/losses on equity securities classified at FVOCI.

6.1.2 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the Company to incur a financial loss.

Credit risk arises from cash and cash equivalents, contractual cash flows of investment in debt instruments carried at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVPL).

a) Risk management

The Company has the credit risk management policy that is approved by Risk Management Committee which consisted of:

Risk assessment

- Determining the credit risk limitation and verified by Risk Management Department;
- Considering the significant increase in credit risk - the Company determined whether the credit risk of financial instruments has increased significantly since initial recognition;
- Determining the definitions of default, including the reasons for selecting those definitions.

Risk reporting

Risk Management Department reports results to Risk Management Committee at least on a quarterly basis. Risk Management Committee assesses the appropriateness of credit risk management policy and adjusts the policy to be consistent with the entity's operation and industry at least on a yearly basis.

Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted.

The Company's investments in debt instruments are considered to be low risk investments. The Company regularly monitors the credit ratings of the investments for credit deterioration.

b) Impairment of financial assets

The Company has 3 types of financial assets that are subject to the expected credit loss model:

- Cash and cash equivalents
- Investment in debt instruments measured at amortised cost, and
- Investment in debt instruments measured at FVOCI

Cash and cash equivalents

The expected credit loss is measured on either a 12-month or lifetime basis depending on whether the significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired financial asset. The expected credit loss is the discounted product of probability of default, loss given default and exposure at default, defined as follows:

- The probability of default represents the likelihood of a borrower defaulting on its financial obligation either over the next 12 months or over the remaining lifetime of the obligation.
- The exposure at default is based on the amounts that the Company expects to be owed at the time of default, over the next 12 months or over the remaining lifetime.
- The loss given default represents the Company's expectation of the extent of loss on a defaulted exposure. The loss given default varies by type of borrower, type and seniority of claim and availability of collateral or other credit support. The loss given default is calculated on a 12-month or over the remaining lifetime of the loan.

The expected credit loss is determined by projecting the probability of default, loss given default and exposure at default for each future month and for each individual exposure or collective segment. These three components are multiplied together and adjusted for the likelihood of survival. This effectively calculates an expected credit loss for each future month, which is then discounted back to the reporting date and summed. The discount rate used in the expected credit loss calculation is the original EIR.

Forward-looking economic information is also included in determining the next 12 months or over the remaining lifetime.

There have been no significant changes in estimation techniques or significant assumptions made during the reporting period.

While cash and cash equivalents are also subject to the impairment requirements of The Accounting Guidance, the identified impairment loss was immaterial.

Investment in debt instruments

The Company accounts for expected credit losses which involves a three-stage expected credit loss impairment model. The stage dictates how the Company measures impairment losses and applies the effective interest rate method. The Company considers that all debt investments measured at amortised cost and FVOCI have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Management consider 'low credit risk' for bonds to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations.

- *Investment in debt instruments measured at amortised cost*

Investment in debt instruments measured at amortised cost include debentures, bonds and saving lottery.

The allowance of expected credit loss for investment in debt instruments measured at amortised cost by stage of risk are as follows:

	2025			
	Loss allowance measured at amount equal to 12 months expected credit losses Baht	Loss allowance measured at amount equal to lifetime expected credit losses (credit-impaired financial assets) Baht	Loss allowance measured at amount equal to lifetime expected credit losses (credit-impaired financial assets) Baht	Total Baht
Investment in debt instruments measured at amortised cost				
Beginning balance	98,713	-	-	98,713
Reversal	(98,713)	-	-	(98,713)
Ending balance	-	-	-	-

	2024			
	Loss allowance measured at amount equal to 12 months expected credit losses Baht	Loss allowance measured at amount equal to lifetime expected credit losses (credit-impaired financial assets) Baht	Loss allowance measured at amount equal to lifetime expected credit losses (credit-impaired financial assets) Baht	Total Baht
Investment in debt Instruments measured at amortised cost				
Beginning balance	106,412	-	-	106,412
Reversal	(7,699)	-	-	(7,699)
Ending balance	98,713	-	-	98,713

- *Debt investments measured at fair value through other comprehensive income*

  Debt investments measured at fair value through other comprehensive income (FVOCI) include listed and unlisted debt securities The loss allowance is recognised in profit or loss and reduces the fair value loss otherwise recognised in OCI.

  The allowance of expected credit loss for investment in debt investments measured at FVOCI by stage of risk are as follows:

	2025			
	Loss allowance measured at amount equal to 12 months expected credit losses Baht	Loss allowance measured at amount equal to lifetime expected credit losses Baht	Loss allowance measured at amount equal to lifetime expected credit losses (credit-impaired financial assets) Baht	Total Baht
Investment in debt investments measured at FVOCI				
Beginning balance	3,188,981	-	-	3,188,981
New financial assets purchased	1,082,075	-	-	1,082,075
Derecognised financial assets	(1,985,756)	-	-	(1,985,756)
Reversal	(267,543)	-	-	(267,543)
Ending balance	2,017,757	-	-	2,017,757

	2024			
	Loss allowance measured at amount equal to 12 months expected credit losses Baht	Loss allowance measured at amount equal to lifetime expected credit losses Baht	Loss allowance measured at amount equal to lifetime expected credit losses (credit-impaired financial assets) Baht	Total Baht
Investment in debt investments measured at FVOCI				
Beginning balance	2,740,770	-	-	2,740,770
New financial assets purchased	1,574,810	-	-	1,574,810
Derecognised financial assets	(1,010,713)	-	-	(1,010,713)
Reversal	(115,886)	-	-	(115,886)
Ending balance	3,188,981	-	-	3,188,981

Maximum credit risk exposure

The exposure to credit risk of the Company equals their carrying amount in the statement of financial position as at reporting date. The maximum credit risk exposure of the Company in the event of other parties failing to perform their obligation, no account taken of any collateral held and the maximum exposure to loss is considered to be the statement of financial position carrying amount.

6.1.3 Liquidity risk

Liquidity risk is the risk that the insurance company will encounter difficulty to settle the obligation related to financial liabilities which must be settled in cash or other financial assets.

Management monitors i) rolling forecasts of the Company's liquidity reserve (comprising the undrawn borrowing facilities) and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

The Company's financial liabilities mainly comprises of due to reinsurers and accrued commission expense, which most outstanding are due within 1 year and lease liabilities are due within 5 years.

a) Financing arrangements

The Company has access to the following undrawn credit facilities as at 31 December 2025 and 2024 as follows:

	2025 Baht	2024 Baht
Floating rate		
Expiring within one year		
- Bank overdraft	10,000,000	10,000,000
	10,000,000	10,000,000

b) Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities by grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months are equal to their carrying balances as the impact of discounting is not significant.

	2025					
	On demand Million Baht	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht	Carrying amount Million Baht
Maturity of financial liabilities						
Lease liabilities	-	43	70	-	113	103
Other liabilities	452	-	-	-	452	452
Total financial liabilities	452	43	70	-	565	555

	(Restated) 2024					
	On demand Million Baht	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht	Carrying amount Million Baht
Maturity of financial liabilities						
Lease liabilities	-	38	82	-	120	108
Other liabilities	473	-	-	-	473	473
Total financial liabilities	473	38	82	-	593	581

The amounts disclosed for the lease liabilities include cash flows relating to extension options if they have been included in the lease term.

6.2 Capital management

6.2.1 Risk management

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain solvency capital as required by the Office of Insurance Commission and to maintain an optimal capital structure to reduce the cost of capital, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

7. Insurance risk

There are three major risk sub-categories in insurance risk which are underwriting risk, reinsurance risk and concentration of risk.

7.1 Underwriting risk

Underwriting risk is the risk that actual claims loss and related expenses deviate from underlying estimation assumptions which may cause insufficient Company's premium reserves and loss reserves. Underwriting risk management guideline was developed in order to manage the risks including underwriting standards and underwriting guidelines. Underwriting standards and underwriting guidelines were developed to ensure that premium charged is matched with coverage of risks. Underwriting principles were individually developed for each group of risk including house, commercial building, hotel and industrial facilities. The principles also limit insurance proportion for each risk group to control concentration of risks. Additionally, insurance claims monitoring process has been continuously conducted which consists of IBNR calculation to ensure that holding reserves will be sufficient for actual claim losses.

7.2 Reinsurance risk

Reinsurance risk is the risk that in-force reinsurance contracts are inadequate for risk transfer according to the Company's risk appetite level, and also the risk that reinsurers cannot fulfil their obligation according to reinsurance contracts. Reinsurance risk management guideline is developed in order to manage the risks including reinsurance guidelines and reinsurance plan selection. There are four types of reinsurance contracts which are facultative, proportional treaty, non-proportional treaty, and catastrophe reinsurance. Overall risk monitoring has been conducted in order to ensure that retained risks are according to risk management policy. In addition, reinsurer selection principles are developed for both domestic and foreign reinsurers to ensure that they will be able to fulfil their obligations.

7.3 Concentration of risks

Concentration of risks will increase the possibility of loads of claims to incur at the same time and may result in actual claim losses deviating from expectation. Concentration risk monitoring and control has been conducted including insurance of various categories of products, insurance block control, geographic control and high-risk areas (natural disaster i.e. flood and earthquake) to limit risk exposure. The Company uses information technology systems to collect data and prevent concentration of risk. Additionally, concentration of risk management also applies to reinsurance port in order to avoid too much reinsurance proportion to any single reinsurer. Concentration risk can be effectively managed by product diversification because the claims will not concentrate within any categories of products.

The Company has divided into categories of products on a gross of reinsurance basis as follows:

	2025			
	Insurance contract liabilities		Insurance contract assets	
Categories of products	Remaining coverage Baht	Incurred claims Baht	Remaining coverage Baht	Incurred claims Baht
Fire	3,756,140,603	1,297,415,415	-	-
Marine and transportation	34,814,947	212,627,983	-	-
Motor	2,398,251,773	1,542,714,119	-	-
Personal accident	2,767,029,908	761,490,073	-	-
Miscellaneous	5,020,766,811	8,371,986,189	-	-
Total	13,977,004,042	12,186,233,779	-	-

	2025			
	Reinsurance contract liabilities		Reinsurance contract assets	
Categories of products	Remaining coverage Baht	Incurred claims Baht	Remaining coverage Baht	Incurred claims Baht
Fire	-	-	272,145,336	(1,807,706,428)
Marine and transportation	-	-	11,043,669	(236,146,036)
Motor	-	-	910,112,192	(1,829,451,798)
Personal accident	-	-	589,287,508	(1,563,071,424)
Miscellaneous	85,674,067	(61,328,439)	(1,663,901,183)	(9,730,375,727)
Total	85,674,067	(61,328,439)	118,687,522	(15,166,751,413)

	(Restated) 2024			
	Insurance contract liabilities		Insurance contract assets	
Categories of products	Remaining coverage Baht	Incurred claims Baht	Remaining coverage Baht	Incurred claims Baht
Fire	3,401,177,465	261,546,741	-	-
Marine and transportation	151,099,267	248,774,700	-	-
Motor	2,404,074,174	1,386,034,675	-	-
Personal accident	3,325,059,233	1,145,451,215	-	-
Miscellaneous	6,543,870,166	5,021,063,264	-	-
Total	15,825,280,305	8,062,870,595	-	-

	(Restated) 2024			
	Reinsurance contract liabilities		Reinsurance contract assets	
Categories of products	Remaining coverage Baht	Incurred claims Baht	Remaining coverage Baht	Incurred claims Baht
Fire	-	-	(148,698,526)	(172,140,031)
Marine and transportation	-	-	(1,459,414)	(245,268,275)
Motor	-	-	(434,442,025)	(579,809,515)
Personal accident	-	-	3,709,747,422	(5,737,972,135)
Miscellaneous	-	-	(4,156,786,581)	(4,952,579,988)
Total	-	-	(1,031,639,124)	(11,687,769,944)

7.4 Interest rate risk

Interest rate risk is the risk that the value of Insurance contract assets and liabilities will fluctuate and the Company's cash flows will affect due to changes in market interest rate.

Interest rate sensitivity analysis

Insurance contract assets and liabilities are measured using discount rates applied to expected future cash flows. The table below shows the impact of increases and decreases in interest rates on the net liability for incurred claims, which affects net profit and other components of equity as follows

	Impact to net profit before tax		Impact to other components of equity	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Interest rate - increase 1%*	-	-	(79,528,814)	(104,873,489)
Interest rate - decrease 1%*	-	-	86,815,035	113,646,346

* Holding all other variables constant

7.5 Credit risk

Credit risk is the risk that one party to a reinsurance contract will fail to discharge an obligation and cause the Company to incur a financial loss.

The following table sets out information about the credit quality of reinsurance contract assets.

Reinsurance contract assets

	2025 Baht	(Restated) 2024 Baht
Investment grade	14,971,318,765	12,685,066,664
Below investment grade	-	-
Not rated	76,745,126	34,342,404
Total	15,048,063,891	12,719,409,068

8. Classification of financial assets and liabilities

As at 31 December 2025 and 2024, carrying amounts of financial assets and liabilities were classified as follows:

	2025				
	Financial instruments measured at fair value through profit or loss Baht	Debt instruments measured at fair value through other comprehensive income Baht	Equity instruments measured at fair value through other comprehensive income Baht	Financial instruments measured at amortised cost Baht	Total Baht
Financial assets					
Cash and cash equivalents	-	-	-	2,078,237,275	2,078,237,275
Accrued investment income	-	-	-	36,682,144	36,682,144
Debt financial assets	679,957,008	3,088,947,239	-	2,534,279,925	6,303,184,172
Equity financial assets	346,427	-	9,940,718,827	-	9,941,065,254
Other assets	-	-	-	643,174,510	643,174,510
Financial liabilities					
Lease liabilities	-	-	-	102,895,002	102,895,002
Other liabilities	-	-	-	451,587,245	451,587,245

	(Restated) 2024				
	Financial instruments measured at fair value through profit or loss Baht	Debt instruments measured at fair value through other comprehensive income Baht	Equity instruments measured at fair value through other comprehensive income Baht	Financial instruments measured at amortised cost Baht	Total Baht
Financial assets					
Cash and cash equivalents	-	-	-	1,474,976,675	1,474,976,675
Accrued investment income	-	-	-	43,849,575	43,849,575
Debt financial assets	672,112,934	4,531,473,046	-	2,480,428,273	7,684,014,253
Equity financial assets	736,191	-	7,411,671,808	-	7,412,407,999
Other assets	-	-	-	717,169,165	717,169,165
Financial liabilities					
Lease liabilities	-	-	-	107,526,222	107,526,222
Other liabilities	-	-	-	473,187,462	473,187,462

9. Fair value

The following table shows fair values and carrying amounts of financial assets by category, excluding those with the carrying amount approximates fair value.

	2025				
	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht	Total carrying amount Baht	Fair value Baht
Financial assets measured at fair value					
Financial assets measured at FVPL					
- Financial assets - debt instruments	679,957,008	-	-	679,957,008	679,957,008
- Financial assets - equity instruments	346,427	-	-	346,427	346,427
Financial assets at FVOCI					
- Financial assets - debt instruments	-	3,088,947,239	-	3,088,947,239	3,088,947,239
- Financial assets - equity instruments	-	9,940,718,827	-	9,940,718,827	9,940,718,827
Total financial assets measured at fair value	680,303,435	13,029,666,066	-	13,709,969,501	13,709,969,501
Financial assets not measured at fair value					
Financial assets - debt instruments	-	-	2,534,279,925	2,534,279,925	2,564,456,156
Total financial assets not measured at fair value	-	-	2,534,279,925	2,534,279,925	2,564,456,156

	(Restated) 2024				
	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht	Total carrying amount Baht	Fair value Baht
Financial assets measured at fair value					
Financial assets measured at FVPL					
- Financial assets - debt instruments	672,112,934	-	-	672,112,934	672,112,934
- Financial assets - equity instruments	736,191	-	-	736,191	736,191
Financial assets at FVOCI					
- Financial assets - debt instruments	-	4,531,473,046	-	4,531,473,046	4,531,473,046
- Financial assets - equity instruments	-	7,411,671,808	-	7,411,671,808	7,411,671,808
Total financial assets measured at fair value	672,849,125	11,943,144,854	-	12,615,993,979	12,615,993,979
Financial assets not measured at fair value					
Financial assets - debt instruments	-	-	2,480,428,273	2,480,428,273	2,488,562,694
Total financial assets not measured at fair value	-	-	2,480,428,273	2,480,428,273	2,488,562,694

Proportion of the financial instruments' contract value grouped by counterparties are as follows:

	2025 %	2024 %
Financial institutions	33.78	25.52
Government and state enterprise	10.41	10.85
Other parties	55.81	63.63
Total	100.00	100.00

The following table presents fair value of financial assets recognised or disclosed by their fair value hierarchy.

	2025			
	Level 1 Baht	**Level 2 Baht**	**Level 3 Baht**	**Total Baht**
Financial assets at fair value through profit or loss	334,899,300	335,922,677	9,135,031	679,957,008
Financial assets - debt instruments				
Financial assets - equity instruments	346,427	-	-	346,427
Financial assets at fair value through other comprehensive income				
Financial assets - debt instruments	-	3,088,947,239	-	3,088,947,239
Financial assets - equity instruments	7,858,175,684	-	2,082,543,143	9,940,718,827
Total	8,193,421,411	3,424,869,916	2,091,678,174	13,709,969,501

	(Restated) 2024			
	Level 1 Baht	**Level 2 Baht**	**Level 3 Baht**	**Total Baht**
Financial assets at fair value through profit or loss				
Financial assets - debt instruments	312,990,000	352,824,161	6,298,773	672,112,934
Financial assets - equity instruments	736,191	-	-	736,191
Financial assets at fair value through other comprehensive income				
Financial assets - debt instruments	-	4,531,473,046	-	4,531,473,046
Financial assets - equity instruments	6,840,792,235	-	570,879,573	7,411,671,808
Total	7,154,518,426	4,884,297,207	577,178,346	12,615,993,979

The following table presents non-financial assets disclosed by their fair value hierarchy:

	2025			
	Level 1 Baht	**Level 2 Baht**	**Level 3 Baht**	**Total Baht**
Assets				
Investment property (Note 14)	-	713,605,257	-	713,605,257
Total	-	713,605,257	-	713,605,257

	2024			
	Level 1 Baht	**Level 2 Baht**	**Level 3 Baht**	**Total Baht**
Assets				
Investment property (Note 14)	-	673,947,764	-	673,947,764
Total	-	673,947,764	-	673,947,764

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the current bid price by reference to the Stock Exchange of Thailand.
Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
Level 3: The fair value of financial instruments is not based on observable market data.

Valuation techniques used to determine fair values

Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices such as at the Statement of Financial Position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis such as prices obtained from The Stock Exchange of Thailand. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

Financial instruments in level 2

Level 2 debt investments of marketable securities are fair valued based on quoted last bid price or the yield curve which the Thai Bond Market Association at the close of business on the Statement of Financial Position date. Level 2 unit trusts are fair valued using the net asset value of the investment which has majority investing portion in marketable securities which traded in the Stock Exchange of Thailand and debt securities which has fair value announced by Thai Bond Market Association.

Investment property in level 2

Level 2 investment property including land and building. Land is determined using the market approach. Building and improvement are determined by using the replacement cost approach as stated in Note 14.

Financial instruments in level 3

The investment department performs the valuations of financial assets required for financial reporting purposes, including level 3 fair values. This team reports directly to the assistance managing director. Discussions of valuation processes and results are held between the assistance managing director and the valuation team at least once every quarter, in line with the Company's quarterly reporting dates.

The main level 3 input of unquoted financial assets, debt and equity instruments, that was used by the Company pertains to net asset value (NAV), Price-to-Book ratio (P/B), estimated cash flows from gains on securities trading, dividends or other benefits to the shareholders. The discount rate is based on a zero-coupon bond yield, announced by ThaiBMA, plus appropriate risk premium.

Fair value hierarchy level 3 of Road Accident Victims Protection Company Limited is determined based on fair value calculated using discounted cashflows method announced by Thailand General Insurance Association.

Transfer between fair value hierarchy

There were no transfers between levels 1 and 2 during the year.

Financial assets measured in level 3

Changes in level 3 financial instruments, which are unquoted equity investments, are as follows:

	2025 Baht	2024 Baht
Beginning balance of the year	577,178,346	520,722,802
Purchase	6,136,363	1,750,000
Gains recognised in other comprehensive income	1,508,363,465	54,705,544
Closing balance of the year	2,091,678,174	577,178,346

As at 31 December 2025, the discount rate used to compute the fair value is between 9.85% to 14.43% per annum (2024: 18.80% to 52.07% per annum), depending on risk premium of each security. Based on the sensitivity analysis, should the discount rate shifted up by +1%, the other comprehensive income would decrease by Baht 196.39 million (2024: Baht 20.31 million). On the other hand, should the discount rate shifted down by -1%, the other comprehensive income would increase by Baht 247.58 million (2024: Baht 20.92 million).

10. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

10.1 Valuation of insurance contract liabilities

Fulfillment cash flows

Fulfillment cash flows comprise estimates of future cash flows, adjusted to reflect the time value of money for both financial and non-financial risk. These estimates reflect a range of possible scenarios and outcomes, where the cash flows from each scenario are discounted and weighed by the estimated probability of that outcome derives an expected present value. The estimates of future cash flows reflect the Company's view of current conditions at the reporting date. This information includes both internal and external historical data about claims and other experiences, updated to reflect current expectations of future events that might affect those cash flows.

The most significant judgments within the estimates of fulfillment cash flows are losses and loss adjustment expenses, which include estimates of future cash flows from losses on claims which have not yet been paid and that are included within the liabilities for incurred claim.

Claim liabilities are provided upon receipt of claim advices from the insured for the amount reported. They are recorded at the value appraised by an independent appraiser, or by the Company's officer as each case but not exceed the maximum sum insured of each policy.

For claim incurred but not reported by insured ("IBNR"), the IBNR is estimated based on various assumptions by using actuarial methods required by Office of Insurance Commission. The assumptions are regularly reviewed in the light of recent experience and current conditions.

The IBNR is estimated as the difference between estimated ultimate loss and reported incurred loss. Reported incurred loss is the summation of paid claims, loss reserve, and outstanding claims. The calculation was separately conducted for each product category in the following list.

- Fire
- Marine Hull
- Marine Cargo
- Motor Compulsory
- Motor Voluntary
- Personal Accident
- Travel Accident
- Aviation
- Engineering
- Health
- Personal Liability
- Industrial All Risks
- Agriculture
- Others

There are 3 major methods to estimate the ultimate loss which are Incurred Chain Ladder, Bornhuetter-Ferguson and Expected Loss Ratio. The most appropriate method for each product category is selected based on actuarial judgement for both gross and net of reinsurance basis.

Unallocated loss adjustment expense (ULAE) estimated from ratio between past ULAE and past paid losses which is separately calculated between motor product categories and non-motor product categories.

Discount Rate

Insurance contract liabilities are calculated using a discount rate applied to the expected future cash flows. In determining the discount rate, the Company employs the yield curve duration through a bottom-up approach. This rate is derived from the risk-free rate and illiquidity premium because the Company considers that the nature of insurance contract liabilities are long-term contracts which are significant portion to all portfolios. The discount rate is used for groups of insurance contracts measured using the General Measurement Model (GMM).

The discount rate at the initial recognition date, known as the Lock-in Rate (LIR), is calculated using a weighted average method based on the premiums of new policies issued each month within that year, not exceeding one year. To mitigate the impact of interest rate volatility, the Company chooses to separate the financial income or expenses associated with insurance contracts under the General Measurement Model, recognising changes in profit or loss and other comprehensive income.

Regarding the risk-free rate, the Company employs a risk-free yield curve that reflects the time value of money, which is calculated from the yield on Thai government bonds using the current exchange rate, as published on the Thai BMA website.

The discount rates as of 31 December 2025 and 2024, and 1 January 2024, are as follows:

	Discount rate (Percentage)					
Time to maturity (Year)	0.25	1	2	3	5	10
31 December 2025	1.94	1.93	1.89	1.90	1.95	2.20
31 December 2024	2.62	2.69	2.64	2.65	2.75	3.02
1 January 2024	2.44	2.81	2.77	2.80	2.90	3.18

Risk Adjustment for Non-Financial Risks

Risk adjustment for non-financial risk reflects the uncertainty of liabilities for incurred claims. The Company determines risk adjustment using the Stochastic Parametric Distribution (SPD) method applied to paid claims data, based on the Company's historical accident data from the past 5 years. Additionally, the Company selects risk adjustment by setting its own confidence level at the 75th percentile for non-financial risk adjustment for non-financial risk.

Transitional Approach

Following the announcement by the Thailand Federation of Accounting Professions designating 1 January 2025 as the effective date for TFRS 17, the Company has chosen to implement the Full Retrospective Approach for policies issued from 2022 onward, when the Company had a system in place for calculation and data collection that fully complies with the requirements of TFRS 17.

For historical data up to the year 2021, where the Company is not able to apply the Full Retrospective Approach, the Company must calculate the balance of the Contractual Service Margin (CSM) or the Loss Component during the transition period. After assessing the adequacy of the data, the Company has concluded that it cannot acquire sufficient information regarding assumptions related to the allocation of relevant expenses and other associated assumptions. As a result, the Company is unable to employ the Modified Retrospective Approach. Hence, the Company opts for the Fair Value Approach for data pertaining to those years.

The Company calculates the contractual service margin of liabilities for remaining coverage as at the transition date by using the difference between the fair value of group of insurance contracts, and the Fulfilment Cash Flows measured on the transition date. The Company determines the fair value of the insurance contracts using the cost of capital method, which refers to the amount of capital that must be held to fulfil the contracts and the return on such capital. The Company estimates the expected cash flows and the required reserves throughout the period of the contracts and discounts them at the required capital return rate.

10.2 Fair value of financial instruments

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

10.3 Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Company's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

10.4 Buildings and equipment and intangible assets

Management determines the estimated useful lives and residual values for the buildings and equipment and intangible assets. Management will revise the depreciation charge where useful lives and residual values are different from previous estimates, or will write off or write down technically obsolete assets that have been abandoned or sold.

10.5 Deferred tax

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised. The Company considers future taxable income and ongoing prudent and feasible tax planning strategies in assessing whether to recognise deferred tax assets. The Company's assumptions regarding the future profitability and the anticipated timing of utilisation of deductible temporary differences and significant changes in these assumptions from period to period may have a material impact on the Company's reported financial position and results of operations.

10.6 Employee benefits obligations

Employee benefits obligations are determined by independent actuary. The amount recognised in the Statement of Financial Position is determined on an estimation basis utilising various assumptions. The assumptions used in determining the cost for employee benefits include discount rate, future salary increase rate, staff turnover rate, mortality rate, gold prices and gold inflation rates. Any changes in these assumptions will impact the cost recorded for employee benefits. On an annual basis, the Company reviews the appropriate assumptions, which represents the provision expected to settle for the employee benefits.

10.7 Determination of lease terms

Critical judgement in determining the lease term, the Company considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Company considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Company.

10.8 Determination of discount rate applied to leases

The Company determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term and security.

11. Cash and cash equivalents

	2025 Baht	2024 Baht
Cash on hand	1,062,219	1,322,724
Bank deposits held at call	2,077,175,056	1,523,653,951
Bank deposits with fixed maturity and certificate of deposits	1,804,050,000	1,818,050,000
Total cash and deposits at financial institutions	3,882,287,275	3,343,026,675
Less Deposits at banks and other institutions with maturity over 3 months from acquisition date (Note 12)	(1,763,800,000)	(1,763,800,000)
Restricted deposit at banks	(40,250,000)	(104,250,000)
Cash and cash equivalents	2,078,237,275	1,474,976,675

As at 31 December 2025, the Company had placed fixed deposits totalling Baht 40.25 million as collaterals against bank overdrafts, as bail bond in cases where insured drivers have been charged with criminal offence and As at 31 December 2024, the Company had placed fixed deposits totalling Baht 104.25 million as collaterals against bank overdrafts, as bail bond in cases where insured drivers have been charged with criminal offence and pledged with the registrar, in accordance with Section 19 of the Insurance Act B.E. 2535, (as stated in Notes 37 and 40).

12. Financial assets - debt instruments

The Company has financial assets - debt instruments as at 31 December 2025 and 2024 as follows:

	2025	
	Cost/ Amortised Cost Baht	Fair Value Baht
Financial assets measured at fair value through profit or loss (FVPL)		
Government and state enterprise securities	626,655,468	644,422,188
Private sector debt instruments	35,399,173	35,534,820
Total	662,054,641	679,957,008
Add Unrealised gains	17,902,367	-
Total financial assets measured at fair value through profit or loss (FVPL)	679,957,008	679,957,008
Financial assets measured at fair value through other comprehensive income (FVOCI)		
Government and state enterprise securities	331,103,962	331,432,599
Private sector debt instruments	2,745,275,509	2,757,514,640
Total	3,076,379,471	3,088,947,239
Add Unrealised gains	12,567,768	-
Total financial assets measured at fair value through other comprehensive income (FVOCI)	3,088,947,239	3,088,947,239
Financial assets measured at amortised cost		
Government and state enterprise securities	705,479,925	
Private sector debt instruments	-	
Deposit at banks (Note 11)	1,763,800,000	
Savings lottery	65,000,000	
Total	2,534,279,925	
Less Allowance for expected credit losses	-	
Total financial assets measured at amortised cost	2,534,279,925	
Financial assets - debt instruments, net	6,303,184,172	

	(Restated) 2024	
	Cost/ Amortised Cost Baht	**Fair Value Baht**
Financial assets measured at fair value through profit or loss (FVPL)		
Government and state enterprise securities	675,363,574	672,112,934
Total	675,363,574	672,112,934
Less Unrealised losses	(3,250,640)	-
Total financial assets measured at fair value through profit or loss (FVPL)	672,112,934	672,112,934
Financial assets measured at fair value through other comprehensive income (FVOCI)		
Government and state enterprise securities	724,459,513	719,819,883
Private sector debt instruments	3,811,324,500	3,811,653,163
Total	4,535,784,013	4,531,473,046
Less Unrealised losses	(4,310,967)	-
Total financial assets measured at fair value through other comprehensive income (FVOCI)	4,531,473,046	4,531,473,046
Financial assets measured at amortised cost		
Government and state enterprise securities	476,726,986	
Private sector debt instruments	180,000,000	
Deposit at banks (Note 11)	1,763,800,000	
Savings lottery	60,000,000	
Total	2,480,526,986	
Less Allowance for expected credit losses	(98,713)	
Total financial assets measured at amortised cost	2,480,428,273	
Financial assets - debt instruments, net	7,684,014,253	

a) Loss allowance

Debt instruments that are measured at fair value through other comprehensive income

	2025	
	Fair value Baht	Expected credit loss recognised in other comprehensive income Baht
Financial assets - debt instruments which credit risk has not significantly increased (Stage 1)	3,088,947,239	2,017,757
Total	3,088,947,239	2,017,757

	(Restated) 2024	
	Fair value Baht	Expected credit loss recognised in other comprehensive income Baht
Financial assets - debt instruments which credit risk has not significantly increased (Stage 1)	4,531,473,046	3,188,981
Total	4,531,473,046	3,188,981

Debt instruments that are measured at amoritised cost

	2025		
	Gross carrying value Baht	Expected credit loss Baht	Carrying value Baht
Financial assets - debt instruments which credit risk has not significantly increased (Stage 1)	2,534,279,925	-	2,534,279,925
Total	2,534,279,925	-	2,534,279,925

	(Restated) 2024		
	Gross carrying value Baht	Expected credit loss Baht	Carrying value Baht
Financial assets - debt instruments which credit risk has not significantly increased (Stage 1)	2,480,526,986	(98,713)	2,480,428,273
Total	2,480,526,986	(98,713)	2,480,428,273

b) Amounts recognised in profit or loss and other comprehensive income - Financial assets, debt instruments that are measured at fair value through other comprehensive income

The following gains (losses) were recognised in profit or loss and other comprehensive income during the year as follows:

	2025 Baht	(Restated) 2024 Baht
Gains recognised in other comprehensive income	16,878,735	41,605,851
Expected credit losses for financial assets - debt instruments at FVOCI recognised in profit or loss (12 months expected credit losses / Lifetime expected credit losses)	(1,171,224)	448,211

c) Financial assets pledged as security

As at 31 December 2025, the Company pledged Bonds, debenture and Savings lottery at the carrying amounts of Baht 1,035.71 million as collateral against premium reserve with the registrar, as collateral for underwriting policies and in accordance with Section 19 of the Insurance Act B.E. 2535 and As at 31 December 2024 pledged Bonds, debenture and Savings lottery at the carrying amounts of Baht 1,151.38 million as collateral against premium reserve with the registrar, as collateral for underwriting policies (as stated in Note 37, 38 and 40).

13. Financial assets - equity instruments

The Company has financial assets - equity instruments as at 31 December 2025 and 2024 follows:

	2025	
	Cost/ Amortised Cost Baht	Fair value Baht
Financial assets measured at fair value through profit or loss (FVPL)		
Domestic equity instruments	3,395	346,427
Foreign equity instruments	-	-
Total	3,395	346,427
Add Unrealised gains	343,032	-
Total financial assets measured at fair value through profit or loss (FVPL)	346,427	346,427
Financial assets measured at fair value through other comprehensive income (FVOCI)		
Domestic equity instruments	12,100,183,278	9,907,914,041
Foreign equity instruments	70,940,000	32,804,786
Total	12,171,123,278	9,940,718,827
Less Unrealised losses	(2,230,404,451)	-
Total financial assets measured at fair value through other comprehensive income (FVOCI)	9,940,718,827	9,940,718,827
Financial instruments - equity instruments, net	9,941,065,254	9,941,065,254

	(Restated) 2024	
	Cost/ Amortised Cost Baht	**Fair value Baht**
Financial assets measured at fair value through profit or loss (FVPL)		
Domestic equity instruments	3,395	736,191
Foreign equity instruments	-	-
Total	3,395	736,191
Add Unrealised gains	732,796	-
Total Financial assets measured at fair value through profit or loss (FVPL)	736,191	736,191
Financial assets measured at fair value through other comprehensive income (FVOCI)		
Domestic equity instruments	11,843,654,314	7,376,747,144
Foreign equity instruments	70,940,000	34,924,664
Total	11,914,594,314	7,411,671,808
Less Unrealised losses	(4,502,922,506)	-
Total Financial assets measured at fair value through other comprehensive income (FVOCI)	7,411,671,808	7,411,671,808
Financial assets, equity instruments - net	7,412,407,999	7,412,407,999

Amounts recognised in profit or loss and other comprehensive income - financial assets, equity instruments that are measured at fair value through other comprehensive income

The following gains/(losses) were recognised in profit or loss and other comprehensive income during the year as follows:

	2025 Baht	**(Restated) 2024 Baht**
Gains (losses) recognised in other comprehensive income	1,690,657,913	(312,935,067)
Dividends from financial assets - equity instruments at FVOCI recognised as income on investments in profit or loss		
- Related to investments derecognised during the year	10,878,612	13,127,920
- Related to investments held at the end of the year	599,154,842	499,653,392

14. Investment property, net

	Land Baht	Buildings and improvements Baht	Total Baht
As at 1 January 2024			
Cost	142,752,914	139,278,216	282,031,130
Less Accumulated depreciation	-	(126,844,564)	(126,844,564)
Net book amount	142,752,914	12,433,652	155,186,566
For the year ended 31 December 2024			
Opening net book amount	142,752,914	12,433,652	155,186,566
Transferred in (Note 15.1)	-	322,224	322,224
Depreciation	-	(2,098,820)	(2,098,820)
Closing net book amount	142,752,914	10,657,056	153,409,970
As at 31 December 2024			
Cost	142,752,914	142,887,675	285,640,589
Less Accumulated depreciation	-	(132,230,619)	(132,230,619)
Net book amount	142,752,914	10,657,056	153,409,970
Fair value (Note 7)	609,121,524	64,826,240	673,947,764

	Land Baht	Buildings and improvements Baht	Total Baht
As at 1 January 2025			
Cost	142,752,914	142,887,675	285,640,589
Less Accumulated depreciation	-	(132,230,619)	(132,230,619)
Net book amount	142,752,914	10,657,056	153,409,970
For the year ended 31 December 2025			
Opening net book amount	142,752,914	10,657,056	153,409,970
Transferred in (Note 15.1)	-	27,856,709	27,856,709
Depreciation	-	(3,860,383)	(3,860,383)
Closing net book amount	142,752,914	34,653,382	177,406,296
As at 31 December 2025			
Cost	142,752,914	200,584,014	343,336,928
Less Accumulated depreciation	-	(165,930,632)	(165,930,632)
Net book amount	142,752,914	34,653,382	177,406,296
Fair value (Note 7)	609,121,524	104,483,733	713,605,257

Investment property mainly represents land and buildings located at Rama IX and Rama III Road for the purpose of rental.

For the year 2025, the Company's investment properties were valued as at 11 August 2023 by independent professionally qualified valuers (2024: as at 11 August 2023), who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use. Management have considered and believed that there is no factor which will significantly affect the latest valuation amount of Baht 713.61 million (2024: Baht 673.95 million).

The methods used to determine the fair value of investment properties are as follows:

For land with building, land is determined by using the market approach which are based on sales prices of comparable property in close proximity and adjusted for differences in key attributes such as size and shape, location and condition of investment property. Building and improvement are determined using the replacement cost approach which estimates the cost to replace the building and building improvements based on current construction cost, less depreciation based on useful life determined by valuer. Such information is sufficient for comparison to determine the fair values of investment property. The Company classified the fair value measurement as level 2 of fair value hierarchy.

The fair value is based on valuations by independent valuers which will be revalued every three years. However, management will review the fair value to reflect market conditions at the end of the reporting period.

Amounts recognised in profit and losses that are related to investment property are as follows:

	2025 Baht	2024 Baht
Rental and service income	40,283,390	25,661,740
Direct operating expense arises from investment property that generated rental and service income	10,623,969	7,984,247

15. Property, plant and equipment, net

15.1 Property, plant and equipment

	Land Baht	Buildings and improvements Baht	Fixtures and equipment Baht	Vehicles Baht	Assets under construction Baht	Total Baht
At 1 January 2024						
Cost	467,877,327	1,328,555,710	739,225,517	117,064,879	156,000	2,652,879,433
Less Accumulated depreciation	-	(585,430,149)	(602,815,248)	(112,060,259)	-	(1,300,305,656)
Net book amount	467,877,327	743,125,561	136,410,269	5,004,620	156,000	1,352,573,777
For the year ended 31 December 2024						
Opening net book amount	467,877,327	743,125,561	136,410,269	5,004,620	156,000	1,352,573,777
Additions	-	19,440	3,349,483	-	8,052,518	11,421,441
Disposals	-	-	-	(382,801)	-	(382,801)
Write-off	-	-	(36)	-	-	(36)
Transfers in/(out)	-	6,855,140	154,530	-	(7,009,670)	-
Transferred to investment properties (Note 14)	-	(322,224)	-	-	-	(322,224)
Depreciation charge	-	(68,018,179)	(42,199,573)	(1,728,788)	-	(111,946,540)
Closing net book amount	467,877,327	681,659,738	97,714,673	2,893,031	1,198,848	1,251,343,617
At 31 December 2024						
Cost	467,877,327	1,331,820,830	742,467,043	114,713,679	1,198,848	2,658,077,727
Less Accumulated depreciation	-	(650,161,092)	(644,752,370)	(111,820,648)	-	(1,406,734,110)
Net book amount	467,877,327	681,659,738	97,714,673	2,893,031	1,198,848	1,251,343,617

	Land Baht	Buildings and improvements Baht	Fixtures and equipment Baht	Vehicles Baht	Assets under construction Baht	Total Baht
At 1 January 2025						
Cost	467,877,327	1,331,820,830	742,467,043	114,713,679	1,198,848	2,658,077,727
Less Accumulated depreciation	-	(650,161,092)	(644,752,370)	(111,820,648)	-	(1,406,734,110)
Net book amount	467,877,327	681,659,738	97,714,673	2,893,031	1,198,848	1,251,343,617
For the year ended 31 December 2025						
Opening net book amount	467,877,327	681,659,738	97,714,673	2,893,031	1,198,848	1,251,343,617
Additions	-	-	1,888,733	-	43,435,812	45,324,545
Disposals	-	-	-	(1)	-	(1)
Write-off	-	-	(5)	-	-	(5)
Transfers in/(out)	-	-	4,326,160	-	(4,326,160)	-
Transferred to investment properties (Note 14)	-	(27,856,709)	-	-	-	(27,856,709)
Transferred from right-of-use assets (Note 15.2)	-	-	-	1,055,984	-	1,055,984
Depreciation charge	-	(44,205,610)	(33,539,262)	(1,080,222)	-	(78,825,094)
Closing net book amount	467,877,327	609,597,419	70,390,299	2,868,792	40,308,500	1,191,042,337
At 31 December 2025						
Cost	467,877,327	1,274,124,491	748,657,823	116,098,678	40,308,500	2,647,066,819
Less Accumulated depreciation	-	(664,527,072)	(678,267,524)	(113,229,886)	-	(1,456,024,482)
Net book amount	467,877,327	609,597,419	70,390,299	2,868,792	40,308,500	1,191,042,337

15.2 Right-of-use assets

	Land Baht	Buildings Baht	Vehicles Baht	Total Baht
At 1 January 2024				
Cost	45,247,823	32,293,510	113,542,777	191,084,110
Less Accumulated amortisation	(27,954,146)	(26,005,225)	(65,288,286)	(119,247,657)
Net book amount	17,293,677	6,288,285	48,254,491	71,836,453
For the year ended 31 December 2024				
Opening net book amount	17,293,677	6,288,285	48,254,491	71,836,453
Additions	417,859	9,512,708	58,597,868	68,528,435
Amortisation charge	(7,123,200)	(6,711,089)	(22,751,509)	(36,585,798)
Closing net book amount	10,588,336	9,089,904	84,100,850	103,779,090
At 31 December 2024				
Cost	40,674,421	23,069,053	170,590,714	234,334,188
Less Accumulated amortisation	(30,086,085)	(13,979,149)	(86,489,864)	(130,555,098)
Net book amount	10,588,336	9,089,904	84,100,850	103,779,090

	Land Baht	Buildings Baht	Vehicles Baht	Total Baht
At 1 January 2025				
Cost	40,674,421	23,069,053	170,590,714	234,334,188
Less Accumulated amortisation	(30,086,085)	(13,979,149)	(86,489,864)	(130,555,098)
Net book amount	10,588,336	9,089,904	84,100,850	103,779,090
For the year ended 31 December 2025				
Opening net book amount	10,588,336	9,089,904	84,100,850	103,779,090
Additions	9,064,290	7,010,985	21,537,729	37,613,004
Write-off	-	-	(2,607,612)	(2,607,612)
Transferred to property, plant and equipment (Note 15.1)	-	-	(1,055,984)	(1,055,984)
Amortisation charge	(7,624,847)	(6,829,799)	(25,371,052)	(39,825,698)
Closing net book amount	12,027,779	9,271,090	76,603,931	97,902,800
At 31 December 2025				
Cost	41,712,400	23,960,319	135,959,653	201,632,372
Less Accumulated amortisation	(29,684,621)	(14,689,229)	(59,355,722)	(103,729,572)
Net book amount	12,027,779	9,271,090	76,603,931	97,902,800

Related lease liabilities are disclosed in Note 20.

For the year ended 31 December 2025, the lease payments resulting from lease and service contracts which are not capitalised comprised of variable lease payments amounting to Baht 3.36 million (2024: Baht 2.18 million), short-term leases amounting to Baht 0.88 million (2024: Baht 0.86 million), and low-value leases amounting to Baht 30.56 million (2024: Baht 30.64 million). Total cash outflow for leases repayment during the year ended 31 December 2025 was Baht 80.54 million (2024: Baht 75.67 million).

16. Intangible assets, net

	Computer software Baht	Computer software under installation Baht	Total Baht
At 1 January 2024			
Cost	339,860,588	22,461,000	362,321,588
Less Accumulated amortisation	(302,436,106)	-	(302,436,106)
Net book amount	37,424,482	22,461,000	59,885,482
For the year ended 31 December 2024			
Opening net book amount	37,424,482	22,461,000	59,885,482
Additions	21,426,600	36,332,640	57,759,240
Write-off	-	-	-
Transfers in/(out)	42,354,800	(42,354,800)	-
Amortisation charge	(22,003,134)	-	(22,003,134)
Closing net book amount	79,202,748	16,438,840	95,641,588
At 31 December 2024			
Cost	403,641,988	16,438,840	420,080,828
Less Accumulated amortisation	(324,439,240)	-	(324,439,240)
Net book amount	79,202,748	16,438,840	95,641,588

	Computer software Baht	Computer software under installation Baht	Total Baht
At 1 January 2025			
Cost	403,641,988	16,438,840	420,080,828
Less Accumulated amortisation	(324,439,240)	-	(324,439,240)
Net book amount	79,202,748	16,438,840	95,641,588
For the year ended 31 December 2025			
Opening net book amount	79,202,748	16,438,840	95,641,588
Additions	-	38,478,980	38,478,980
Write-off	-	-	-
Transfers in/(out)	19,740,000	(19,740,000)	-
Amortisation charge	(26,470,605)	-	(26,470,605)
Closing net book amount	72,472,143	35,177,820	107,649,963
At 31 December 2025			
Cost	423,381,988	35,177,820	458,559,808
Less Accumulated amortisation	(350,909,845)	-	(350,909,845)
Net book amount	72,472,143	35,177,820	107,649,963

17. Deferred tax assets, net

The Company has deferred tax assets and deferred tax liabilities as follows:

	2025 Baht	(Restated) 2024 Baht
Deferred tax assets	2,751,756,906	2,632,953,169
Deferred tax liabilities	(1,577,830,353)	(937,554,563)
Deferred tax assets, net	1,173,926,553	1,695,398,606

Deferred taxes are calculated on all temporary differences using a principal tax rate of 16% (2024: 18%).

The movement on the net deferred tax assets for the years ended 31 December 2025 and 2024 are as follows:

	2025 Baht	(Restated) 2024 Baht
Beginning balance as at 1 January	1,695,398,606	1,698,662,140
Change in net deferred tax per Statement of Income (Note 34)	(89,860,991)	(68,320,758)
Change in net deferred tax per Statement of Other Comprehensive Income	(431,611,062)	65,057,224
Closing balance as at 31 December	1,173,926,553	1,695,398,606

The movement in deferred tax for the year ended 31 December 2025 and 2024 are as follows:

	2025			
	(Restated) Balance as of 1 January 2025 Baht	Charges to profit or loss Baht	Charges to other comprehensive income Baht	Balance as of 31 December 2025 Baht
Deferred tax assets				
Insurance contract liabilities	1,589,631,706	537,706,098	35,135,794	2,162,473,598
Financial assets - debt instruments	874,525	(650,128)	(224,397)	-
Financial assets - equity instruments	926,645,451	77,953	(454,503,609)	472,219,795
Employee benefit liabilities	84,555,944	1,419,120	-	85,975,065
Depreciation of intangible assets	9,740,299	769,150	-	10,509,449
Lease liabilities	21,505,244	(926,244)	-	20,579,000
	2,632,953,169	538,395,949	(419,592,212)	2,751,756,906
Deferred tax liabilities				
Reinsurance contract assets	(916,798,745)	(625,851,725)	(9,101,745)	(1,551,752,215)
Financial assets - debt instruments	-	(3,580,473)	(2,917,105)	(6,497,578)
Right-of-use assets	(20,755,818)	1,175,258	-	(19,580,560)
	(937,554,563)	(628,256,940)	(12,018,850)	(1,577,830,353)
Deferred tax assets, net	1,695,398,606	(89,860,991)	(431,611,062)	1,173,926,553

	(Restated) 2024			
	Balance as of 1 January 2024 Baht	**Charges to profit or loss Baht**	**Charges to other comprehensive income Baht**	**Balance as of 31 December 2024 Baht**
Deferred tax assets				
Insurance contract liabilities	2,025,292,538	(439,186,195)	3,525,363	1,589,631,706
Financial assets - debt instruments	8,961,482	323,855	(8,410,812)	874,525
Financial assets - equity instruments	843,103,560	104,209	83,437,682	926,645,451
Employee benefit liabilities	94,373,296	2,692,835	(12,510,187)	84,555,944
Depreciation of intangible assets	9,363,235	377,064	-	9,740,299
Lease liabilities	14,709,330	6,795,914	-	21,505,244
	2,995,803,441	(428,892,318)	66,042,046	2,632,953,169
Deferred tax liabilities				
Reinsurance contract assets	(1,282,431,969)	366,618,046	(984,822)	(916,798,745)
Financial assets - debt instruments	-	-	-	-
Right-of-use assets	(14,709,332)	(6,046,486)	-	(20,755,818)
	(1,297,141,301)	360,571,560	(984,822)	(937,554,563)
Deferred tax assets, net	1,698,662,140	(68,320,758)	65,057,224	1,695,398,606

18. Insurance and reinsurance contract assets and liabilities

Composition of the balance sheet

An analysis of the amounts presented in the statement of financial position for insurance contracts as at 31 December 2025 and 2024 in the following tables:

	2025		
	Motor insurance Baht	**Non-motor insurance Baht**	**Total Baht**
Insurance contract liabilities			
Insurance liabilities excluding items occurred before the recognition of a group of insurance contracts	3,940,965,892	22,222,271,929	26,163,237,821
Reinsurance contract assets	(919,339,606)	(14,128,724,285)	(15,048,063,891)
Reinsurance contract liabilities	-	24,345,628	24,345,628

	(Restated) 2024		
	Motor insurance Baht	**Non-motor insurance Baht**	**Total Baht**
Insurance contract liabilities			
Insurance liabilities excluding items occurred before the recognition of a group of insurance contracts	3,790,108,849	20,098,042,051	23,888,150,900
Reinsurance contract assets	(1,014,251,540)	(11,705,157,528)	(12,719,409,068)

18.1 Insurance contracts that did not measure under the Premium Allocation Approach (PAA) - Insurance contracts issued

18.1.1 Reconciliation of the liability for remaining coverage and the liability for incurred claims - Insurance contracts issued - Motor insurance

	2025			
	Liability for remaining coverage			
Insurance contracts issued - Motor insurance	**Excluding loss component Baht**	**Loss component Baht**	**Liability for incurred claims Baht**	**Total Baht**
Balance as at 1 January 2025 - Insurance contract liabilities	2,402,664,211	1,409,963	1,386,034,675	3,790,108,849
Balance as at 1 January 2025 - Insurance contract assets	-	-	-	-
Net balance as at 1 January 2025	2,402,664,211	1,409,963	1,386,034,675	3,790,108,849
Insurance revenue	(7,152,143,773)	-	-	(7,152,143,773)
Insurance service expenses				
Incurred claims and other directly attributable expenses	-	(26,006,378)	4,921,635,568	4,895,629,190
Other pre-recognition cash flows assets derecognised at the date of initial recognition	-	-	-	-
Changes that relate to past service - changes in the FCF relating to the LIC	-	-	(19,464,139)	(19,464,139)
Losses on onerous contracts and reversals of those losses	-	51,547,915	-	51,547,915
Insurance acquisition cash flows amortisation	1,211,712,382	-	-	1,211,712,382
Insurance service expenses	1,211,712,382	25,541,537	4,902,171,429	6,139,425,348

Insurance contracts issued - Motor insurance	2025			
	Liability for remaining coverage			
	Excluding loss component Baht	Loss component Baht	Liability for incurred claims Baht	Total Baht
Insurance service result	(5,940,431,391)	25,541,537	4,902,171,429	(1,012,718,425)
Finance expenses from insurance contracts issued	146,054,056	1,176,801	9,094,270	156,325,127
Other changes that relate to insurance service result	-	-	-	-
Total amounts recognised in comprehensive income	(5,794,377,335)	26,718,338	4,911,265,699	(856,393,298)
Investment components	(14,872,606)	-	14,872,606	-
Other changes which have impacts on insurance contract assets/liabilities	-	-	-	-
Cash flows				
Premiums received	7,198,498,097	-	-	7,198,498,097
Claims and other directly attributable expenses paid	-	-	(4,769,458,861)	(4,769,458,861)
Insurance acquisition cash flows	(1,421,788,895)	-	-	(1,421,788,895)
Total cash flows	5,776,709,202	-	(4,769,458,861)	1,007,250,341
Net balance as at 31 December 2025	2,370,123,472	28,128,301	1,542,714,119	3,940,965,892
Balance as at 31 December 2025 - Insurance contract liabilities	2,370,123,472	28,128,301	1,542,714,119	3,940,965,892
Balance as at 31 December 2025 - Insurance contract assets	-	-	-	-
Net balance as at 31 December 2025	2,370,123,472	28,128,301	1,542,714,119	3,940,965,892

	(Restated) 2024			
	Liability for remaining coverage			
Insurance contracts issued - Motor insurance	**Excluding loss component Baht**	**Loss component Baht**	**Liability for incurred claims Baht**	**Total Baht**
Balance as at 1 January 2024 - Insurance contract liabilities	2,599,419,290	26,587	1,496,149,820	4,095,595,697
Balance as at 1 January 2024 - Insurance contract assets	-	-	-	-
Net balance as at 1 January 2024	2,599,419,290	26,587	1,496,149,820	4,095,595,697
Insurance revenue	(7,620,289,547)	-	-	(7,620,289,547)
Insurance service expenses				
Incurred claims and other directly attributable expenses	-	(26,968)	5,339,447,147	5,339,420,179
Other pre-recognition cash flows assets derecognised at the date of initial recognition	-	-	-	-
Changes that relate to past service - changes in the FCF relating to the LIC	-	-	(12,133,396)	(12,133,396)
Losses on onerous contracts and reversals of those losses	-	1,409,986	-	1,409,986
Insurance acquisition cash flows amortisation	1,421,410,409	-	-	1,421,410,409
Insurance service expenses	1,421,410,409	1,383,018	5,327,313,751	6,750,107,178

	(Restated) 2024			
	Liability for remaining coverage			
Insurance contracts issued - Motor insurance	**Excluding loss component Baht**	**Loss component Baht**	**Liability for incurred claims Baht**	**Total Baht**
Insurance service result	(6,198,879,138)	1,383,018	5,327,313,751	(870,182,369)
Finance expenses from insurance contracts issued	94,213,766	358	5,880,009	100,094,133
Other changes that relate to insurance service result	-	-	-	-
Total amounts recognised in comprehensive income	(6,104,665,372)	1,383,376	5,333,193,760	(770,088,236)
Investment components	(7,532,865)	-	7,532,865	-
Other changes which have impacts on insurance contract assets/liabilities	-	-	-	-
Cash flows				
Premiums received	7,241,518,716	-	-	7,241,518,716
Claims and other directly attributable expenses paid	-	-	(5,450,841,770)	(5,450,841,770)
Insurance acquisition cash flows	(1,326,075,558)	-	-	(1,326,075,558)
Total cash flows	5,915,443,158	-	(5,450,841,770)	464,601,388
Net balance as at 31 December 2024	2,402,664,211	1,409,963	1,386,034,675	3,790,108,849
Balance as at 31 December 2024 - Insurance contract liabilities	2,402,664,211	1,409,963	1,386,034,675	3,790,108,849
Balance as at 31 December 2024 - Insurance contract assets	-	-	-	-
Net balance as at 31 December 2024	2,402,664,211	1,409,963	1,386,034,675	3,790,108,849

18.1.2 Reconciliation of the liability for remaining coverage and the liability for incurred claims - Insurance contracts issued - Non-motor insurance

	2025			
	Liability for remaining coverage			
Insurance contracts issued - Non-motor insurance	**Excluding loss component Baht**	**Loss component Baht**	**Liability for incurred claims Baht**	**Total Baht**
Balance as at 1 January 2025 - Insurance contract liabilities	13,417,921,513	3,284,618	6,676,835,920	20,098,042,051
Balance as at 1 January 2025 - Insurance contract assets	-	-	-	-
Net balance as at 1 January 2025	13,417,921,513	3,284,618	6,676,835,920	20,098,042,051
Insurance revenue	(26,127,916,617)	-	-	(26,127,916,617)
Insurance service expenses				
Incurred claims and other directly attributable expenses	-	(136,392,656)	16,939,794,513	16,803,401,857
Other pre-recognition cash flows assets derecognised at the date of initial recognition	-	-	-	-
Changes that relate to past service - changes in the FCF relating to the LIC	-	-	443,177,812	443,177,812
Losses on onerous contracts and reversals of those losses	-	305,454,961	-	305,454,961
Insurance acquisition cash flows amortisation	3,360,089,463	-	-	3,360,089,463
Insurance service expenses	3,360,089,463	169,062,305	17,382,972,325	20,912,124,093

	2025			
	Liability for remaining coverage			
Insurance contracts issued - Non-motor insurance	**Excluding loss component Baht**	**Loss component Baht**	**Liability for incurred claims Baht**	**Total Baht**
Insurance service result	(22,767,827,154)	169,062,305	17,382,972,325	(5,215,792,524)
Finance expenses from insurance contracts issued	778,738,052	7,434,055	64,896,851	851,068,958
Other changes that relate to insurance service result	-	-	(74,240,518)	(74,240,518)
Total amounts recognised in comprehensive income	(21,989,089,102)	176,496,360	17,373,628,658	(4,438,964,084)
Investment components	(300,636)	-	300,636	-
Other changes which have impacts on insurance contract assets/liabilities	-	-	-	-
Cash flows				
Premiums received	24,227,061,108	-	-	24,227,061,108
Claims and other directly attributable expenses paid	-	-	(13,407,245,554)	(13,407,245,554)
Insurance acquisition cash flows	(4,256,621,592)	-	-	(4,256,621,592)
Total cash flows	19,970,439,516	-	(13,407,245,554)	6,563,193,962
Net balance as at 31 December 2025	11,398,971,291	179,780,978	10,643,519,660	22,222,271,929
Balance as at 31 December 2025 - Insurance contract liabilities	11,398,971,291	179,780,978	10,643,519,660	22,222,271,929
Balance as at 31 December 2025 - Insurance contract assets	-	-	-	-
Net balance as at 31 December 2025	11,398,971,291	179,780,978	10,643,519,660	22,222,271,929

	(Restated) 2024			
	Liability for remaining coverage			
Insurance contracts issued - Non-motor insurance	**Excluding loss component Baht**	**Loss component Baht**	**Liability for incurred claims Baht**	**Total Baht**
Balance as at 1 January 2024 - Insurance contract liabilities	13,447,757,123	6,029,449	8,049,342,491	21,503,129,063
Balance as at 1 January 2024 - Insurance contract assets	-	-	-	-
Net balance as at 1 January 2024	13,447,757,123	6,029,449	8,049,342,491	21,503,129,063
Insurance revenue	(27,001,441,514)	-	-	(27,001,441,514)
Insurance service expenses				
Incurred claims and other directly attributable expenses	-	(8,728,061)	11,060,907,012	11,052,178,951
Other pre-recognition cash flows assets derecognised at the date of initial recognition	-	-	-	-
Changes that relate to past service - changes in the FCF relating to the LIC	-	-	1,535,813,265	1,535,813,265
Losses on onerous contracts and reversals of those losses	-	5,741,975	-	5,741,975
Insurance acquisition cash flows amortisation	3,861,594,305	-	-	3,861,594,305
Insurance service expenses	3,861,594,305	(2,986,086)	12,596,720,277	16,455,328,496

	(Restated) 2024			
	Liability for remaining coverage			
Insurance contracts issued - Non-motor insurance	**Excluding loss component Baht**	**Loss component Baht**	**Liability for incurred claims Baht**	**Total Baht**
Insurance service result	(23,139,847,209)	(2,986,086)	12,596,720,277	(10,546,113,018)
Finance expenses from insurance contracts issued	447,769,864	241,255	44,403,681	492,414,800
Other changes that relate to insurance service result	-	-	(19,654,952)	(19,654,952)
Total amounts recognised in comprehensive income	(22,692,077,345)	(2,744,831)	12,621,469,006	(10,073,353,170)
Investment components	(116,201)	-	116,201	-
Other changes which have impacts on insurance contract assets/liabilities	-	-	-	-
Cash flows				
Premiums received	26,686,182,843	-	-	26,686,182,843
Claims and other directly attributable expenses paid	-	-	(13,994,091,778)	(13,994,091,778)
Insurance acquisition cash flows	(4,023,824,907)	-	-	(4,023,824,907)
Total cash flows	22,662,357,936	-	(13,994,091,778)	8,668,266,158
Net balance as at 31 December 2024	13,417,921,513	3,284,618	6,676,835,920	20,098,042,051
Balance as at 31 December 2024 - Insurance contract liabilities	13,417,921,513	3,284,618	6,676,835,920	20,098,042,051
Balance as at 31 December 2024 - Insurance contract assets	-	-	-	-
Net balance as at 31 December 2024	13,417,921,513	3,284,618	6,676,835,920	20,098,042,051

18.1.3 Reconciliation of the measurement components of insurance contract balances - Insurance contracts issued - Motor insurance

	2025			
Insurance contracts issued - Motor insurance	**Present value of the future cash flows Baht**	**Risk adjustment for non-financial risk Baht**	**Contractual service margin Baht**	**Total Baht**
Balance as at 1 January 2025 - Insurance contract liabilities	3,309,031,011	182,632,376	298,445,462	3,790,108,849
Balance as at 1 January 2025 - Insurance contract assets	-	-	-	-
Net balance as at 1 January 2025	3,309,031,011	182,632,376	298,445,462	3,790,108,849
Changes that relate to current service				
CSM recognised for the services provided	-	-	(852,914,493)	(852,914,493)
Change in the risk adjustment for non-financial risk for the risk expired	-	(185,778,086)	-	(185,778,086)
Experience adjustments	(6,109,622)	-	-	(6,109,622)
Total changes that relate to current service	(6,109,622)	(185,778,086)	(852,914,493)	(1,044,802,201)
Changes that relate to future service				
Changes in estimates that adjust the CSM	(175,387,259)	3,992,031	171,395,228	-
Changes in estimates that result in onerous contract losses or reversals of those losses	(11,861,424)	335,137	-	(11,526,287)
Contracts initially recognised in the year	(882,502,632)	242,028,067	703,548,767	63,074,202
Experience adjustments	(16,435,177)	-	16,435,177	-
Total changes that relate to future service	(1,086,186,492)	246,355,235	891,379,172	51,547,915
Changes that relate to past service				
Changes that relate to past service - changes in the FCF relating to the LIC	22,627,209	(42,091,348)	-	(19,464,139)
Experience adjustments	-	-	-	-
Total changes that relate to past service	22,627,209	(42,091,348)	-	(19,464,139)
Insurance service result	(1,069,668,905)	18,485,801	38,464,679	(1,012,718,425)
Finance expenses from insurance contracts issued	126,462,757	-	29,862,370	156,325,127
Other changes that relate to insurance service result	-	-	-	-
Total amounts recognised in comprehensive income	(943,206,148)	18,485,801	68,327,049	(856,393,298)
Investment components	-	-	-	-
Other changes that relate to insurance contract assets and liabilities	-	-	-	-
Cash flows				
Premiums received	7,198,498,097	-	-	7,198,498,097
Claims and other directly attributable expenses paid	(4,769,458,861)	-	-	(4,769,458,861)
Insurance acquisition cash flows	(1,421,788,895)	-	-	(1,421,788,895)
Total cash flows	1,007,250,341	-	-	1,007,250,341
Net balance as at 31 December 2025	3,373,075,204	201,118,177	366,772,511	3,940,965,892
Balance as at 31 December 2025 - Insurance contract liabilities	3,373,075,204	201,118,177	366,772,511	3,940,965,892
Balance as at 31 December 2025 - Insurance contract assets	-	-	-	-
Net balance as at 31 December 2025	3,373,075,204	201,118,177	366,772,511	3,940,965,892

	(Restated) 2024			
Insurance contracts issued - Motor insurance	**Present value of the future cash flows Baht**	**Risk adjustment for non-financial risk Baht**	**Contractual service margin Baht**	**Total Baht**
Balance as at 1 January 2024 - Insurance contract liabilities	3,572,707,208	195,247,928	327,640,561	4,095,595,697
Balance as at 1 January 2024 - Insurance contract assets	-	-	-	-
Net balance as at 1 January 2024	3,572,707,208	195,247,928	327,640,561	4,095,595,697
Changes that relate to current service				
CSM recognised for the services provided	-	-	(623,314,275)	(623,314,275)
Change in the risk adjustment for non-financial risk for the risk expired	-	(224,921,014)	-	(224,921,014)
Experience adjustments	(11,223,670)	-	-	(11,223,670)
Total changes that relate to current service	(11,223,670)	(224,921,014)	(623,314,275)	(859,458,959)
Changes that relate to future service				
Changes in estimates that adjust the CSM	(58,905,282)	(1,191,738)	60,097,020	-
Changes in estimates that result in onerous contract losses or reversals of those losses	(66,734,821)	(109,150)	-	(66,843,971)
Contracts initially recognised in the year	(651,965,077)	265,190,149	455,028,885	68,253,957
Experience adjustments	(58,826,011)	-	58,826,011	-
Total changes that relate to future service	(836,431,191)	263,889,261	573,951,916	1,409,986
Changes that relate to past service				
Changes that relate to past service - changes in the FCF relating to the LIC	39,450,403	(51,583,799)	-	(12,133,396)
Experience adjustments	-	-	-	-
Total changes that relate to past service	39,450,403	(51,583,799)	-	(12,133,396)
Insurance service result	(808,204,458)	(12,615,552)	(49,362,359)	(870,182,369)
Finance expenses from insurance contracts issued	79,926,873	-	20,167,260	100,094,133
Other changes that relate to insurance service result	-	-	-	-
Total amounts recognised in comprehensive income	(728,277,585)	(12,615,552)	(29,195,099)	(770,088,236)
Investment components	-	-	-	-
Other changes that relate to insurance contract assets and liabilities	-	-	-	-
Cash flows				
Premiums received	7,241,518,716	-	-	7,241,518,716
Claims and other directly attributable expenses paid	(5,450,841,770)	-	-	(5,450,841,770)
Insurance acquisition cash flows	(1,326,075,558)	-	-	(1,326,075,558)
Total cash flows	464,601,388	-	-	464,601,388
Net balance as at 31 December 2024	3,309,031,011	182,632,376	298,445,462	3,790,108,849
Balance as at 31 December 2024 - Insurance contract liabilities	3,309,031,011	182,632,376	298,445,462	3,790,108,849
Balance as at 31 December 2024 - Insurance contract assets	-	-	-	-
Net balance as at 31 December 2024	3,309,031,011	182,632,376	298,445,462	3,790,108,849

18.1.4 Reconciliation of the measurement components of insurance contract balances - Insurance contracts issued - Non-motor insurance

	2025			
Insurance contracts issued - Non-motor insurance	**Present value of the future cash flows Baht**	**Risk adjustment for non-financial risk Baht**	**Contractual service margin Baht**	**Total Baht**
Balance as at 1 January 2025 - Insurance contract liabilities	11,102,899,582	1,316,268,337	7,678,874,132	20,098,042,051
Balance as at 1 January 2025 - Insurance contract assets	-	-	-	-
Net balance as at 1 January 2025	11,102,899,582	1,316,268,337	7,678,874,132	20,098,042,051
Changes that relate to current service				
CSM recognised for the services provided	-	-	(11,866,219,878)	(11,866,219,878)
Change in the risk adjustment for non-financial risk for the risk expired	-	(91,093,445)	-	(91,093,445)
Experience adjustments	5,992,888,026	-	-	5,992,888,026
Total changes that relate to current service	5,992,888,026	(91,093,445)	(11,866,219,878)	(5,964,425,297)
Changes that relate to future service				
Changes in estimates that adjust the CSM	(2,894,647,728)	(380,075,372)	3,274,723,100	-
Changes in estimates that result in onerous contract losses or reversals of those losses	(20,464,969)	4,078,634	-	(16,386,335)
Contracts initially recognised in the year	(8,898,823,632)	856,535,656	8,364,129,272	321,841,296
Experience adjustments	(940,210,917)	-	940,210,917	-
Total changes that relate to future service	(12,754,147,246)	480,538,918	12,579,063,289	305,454,961
Changes that relate to past service				
Changes that relate to past service - changes in the FCF relating to the LIC	764,487,817	(321,310,005)	-	443,177,812
Experience adjustments	-	-	-	-
Total changes that relate to past service	764,487,817	(321,310,005)	-	443,177,812
Insurance service result	(5,996,771,403)	68,135,468	712,843,411	(5,215,792,524)
Finance expenses from insurance contracts issued	398,597,914	-	452,471,044	851,068,958
Other changes that relate to insurance service result	(74,240,518)	-	-	(74,240,518)
Total amounts recognised in comprehensive income	(5,672,414,007)	68,135,468	1,165,314,455	(4,438,964,084)
Investment components	-	-	-	-
Other changes that relate to insurance contract assets and liabilities	-	-	-	-
Cash flows				
Premiums received	24,227,061,108	-	-	24,227,061,108
Claims and other directly attributable expenses paid	(13,407,245,554)	-	-	(13,407,245,554)
Insurance acquisition cash flows	(4,256,621,592)	-	-	(4,256,621,592)
Total cash flows	6,563,193,962	-	-	6,563,193,962
Net balance as at 31 December 2025	11,993,679,537	1,384,403,805	8,844,188,587	22,222,271,929
Balance as at 31 December 2025 - Insurance contract liabilities	11,993,679,537	1,384,403,805	8,844,188,587	22,222,271,929
Balance as at 31 December 2025 - Insurance contract assets	-	-	-	-
Net balance as at 31 December 2025	11,993,679,537	1,384,403,805	8,844,188,587	22,222,271,929

	(Restated) 2024			
Insurance contracts issued - Non-motor insurance	**Present value of the future cash flows Baht**	**Risk adjustment for non-financial risk Baht**	**Contractual service margin Baht**	**Total Baht**
Balance as at 1 January 2024 - Insurance contract liabilities	11,154,938,744	1,499,069,177	8,849,121,142	21,503,129,063
Balance as at 1 January 2024 - Insurance contract assets	-	-	-	-
Net balance as at 1 January 2024	11,154,938,744	1,499,069,177	8,849,121,142	21,503,129,063
Changes that relate to current service				
CSM recognised for the services provided	-	-	(10,515,479,398)	(10,515,479,398)
Change in the risk adjustment for non-financial risk for the risk expired	-	(829,812,147)	-	(829,812,147)
Experience adjustments	(742,376,713)	-	-	(742,376,713)
Total changes that relate to current service	(742,376,713)	(829,812,147)	(10,515,479,398)	(12,087,668,258)
Changes that relate to future service				
Changes in estimates that adjust the CSM	1,297,437,717	147,324,417	(1,444,762,134)	-
Changes in estimates that result in onerous contract losses or reversals of those losses	(11,456,368)	(817,910)	-	(12,274,278)
Contracts initially recognised in the year	(10,774,858,479)	976,133,220	9,816,741,512	18,016,253
Experience adjustments	(510,699,214)	-	510,699,214	-
Total changes that relate to future service	(9,999,576,344)	1,122,639,727	8,882,678,592	5,741,975
Changes that relate to past service				
Changes that relate to past service - changes in the FCF relating to the LIC	2,011,441,685	(475,628,420)	-	1,535,813,265
Experience adjustments	-	-	-	-
Total changes that relate to past service	2,011,441,685	(475,628,420)	-	1,535,813,265
Insurance service result	(8,730,511,372)	(182,800,840)	(1,632,800,806)	(10,546,113,018)
Finance expenses from insurance contracts issued	29,861,004	-	462,553,796	492,414,800
Other changes that relate to insurance service result	(19,654,952)	-	-	(19,654,952)
Total amounts recognised in comprehensive income	(8,720,305,320)	(182,800,840)	(1,170,247,010)	(10,073,353,170)
Investment components	-	-	-	-
Other changes that relate to insurance contract assets and liabilities	-	-	-	-
Cash flows				
Premiums received	26,686,182,843	-	-	26,686,182,843
Claims and other directly attributable expenses paid	(13,994,091,778)	-	-	(13,994,091,778)
Insurance acquisition cash flows	(4,023,824,907)	-	-	(4,023,824,907)
Total cash flows	8,668,266,158	-	-	8,668,266,158
Net balance as at 31 December 2024	11,102,899,582	1,316,268,337	7,678,874,132	20,098,042,051
Balance as at 31 December 2024 - Insurance contract liabilities	11,102,899,582	1,316,268,337	7,678,874,132	20,098,042,051
Balance as at 31 December 2024 - Insurance contract assets	-	-	-	-
Net balance as at 31 December 2024	11,102,899,582	1,316,268,337	7,678,874,132	20,098,042,051

18.1.5 Impact of contracts recognised in the year - Insurance contracts issued - Motor insurance

	2025				
	Contracts issued		Contracts acquired		
Insurance contracts issued - Motor insurance	**Non-onerous contracts originated Baht**	**Onerous contracts originated Baht**	**Non-onerous contracts originated Baht**	**Onerous contracts originated Baht**	**Total Baht**
Estimates of the present value of future cash outflows					
- Insurance acquisition cash flows	1,265,789,522	121,905,186	-	-	1,387,694,708
- Claims and other directly attributable expenses	4,510,188,728	180,958,418	-	-	4,691,147,146
Estimates of the present value of future cash outflows	5,775,978,250	302,863,604	-	-	6,078,841,854
Estimates of the present value of future cash inflows	(6,712,958,292)	(248,386,194)	-	-	(6,961,344,486)
Risk adjustment for non-financial risk	233,431,275	8,596,792	-	-	242,028,067
Contractual service margin	703,548,767	-	-	-	703,548,767
Other changes	-	-	-	-	-
Increase in insurance contract liabilities from contracts recognised in the year	-	63,074,202	-	-	63,074,202

	(Restated) 2024				
	Contracts issued		Contracts acquired		
Insurance contracts issued - Motor insurance	**Non-onerous contracts originated Baht**	**Onerous contracts originated Baht**	**Non-onerous contracts originated Baht**	**Onerous contracts originated Baht**	**Total Baht**
Estimates of the present value of future cash outflows					
- Insurance acquisition cash flows	115,920,226	854,587,811	-	-	970,508,037
- Claims and other directly attributable expenses	1,847,892,139	3,291,883,137	-	-	5,139,775,276
Estimates of the present value of future cash outflows	1,963,812,365	4,146,470,948	-	-	6,110,283,313
Estimates of the present value of future cash inflows	(2,519,437,241)	(4,242,811,149)	-	-	(6,762,248,390)
Risk adjustment for non-financial risk	100,595,991	164,594,158	-	-	265,190,149
Contractual service margin	455,028,885	-	-	-	455,028,885
Other changes	-	-	-	-	-
Increase in insurance contract liabilities from contracts recognised in the year	-	68,253,957	-	-	68,253,957

18.1.6 Impact of contracts recognised in the year - Insurance contracts issued - Non-motor insurance

Insurance contracts issued - Non-motor insurance	2025 Contracts issued: Non-onerous contracts originated Baht	2025 Contracts issued: Onerous contracts originated Baht	2025 Contracts acquired: Non-onerous contracts originated Baht	2025 Contracts acquired: Onerous contracts originated Baht	Total Baht
Estimates of the present value of future cash outflows					
- Insurance acquisition cash flows	3,105,835,531	1,143,034,102	-	-	4,248,869,633
- Claims and other directly attributable expenses	6,826,157,017	1,860,754,210	-	-	8,686,911,227
Estimates of the present value of future cash outflows	9,931,992,548	3,003,788,312	-	-	12,935,780,860
Estimates of the present value of future cash inflows	(19,003,820,592)	(2,830,783,900)	-	-	(21,834,604,492)
Risk adjustment for non-financial risk	707,698,772	148,836,884	-	-	856,535,656
Contractual service margin	8,364,129,272	-	-	-	8,364,129,272
Other changes	-	-	-	-	-
Increase in insurance contract liabilities from contracts recognised in the year	-	321,841,296	-	-	321,841,296

Insurance contracts issued - Non-motor insurance	(Restated) 2024 Contracts issued: Non-onerous contracts originated Baht	(Restated) 2024 Contracts issued: Onerous contracts originated Baht	(Restated) 2024 Contracts acquired: Non-onerous contracts originated Baht	(Restated) 2024 Contracts acquired: Onerous contracts originated Baht	Total Baht
Estimates of the present value of future cash outflows					
- Insurance acquisition cash Flows	2,401,646,943	61,802,112	-	-	2,463,449,055
- Claims and other directly attributable expenses	8,709,614,965	226,304,392	-	-	8,935,919,357
Estimates of the present value of future cash outflows	11,111,261,908	288,106,504	-	-	11,399,368,412
Estimates of the present value of future cash inflows	(21,886,032,287)	(288,194,604)	-	-	(22,174,226,891)
Risk adjustment for non-financial risk	958,028,867	18,104,353	-	-	976,133,220
Contractual service margin	9,816,741,512	-	-	-	9,816,741,512
Other changes	-	-	-	-	-
Increase in insurance contract liabilities from contracts recognised in the year	-	18,016,253	-	-	18,016,253

18.1.7 Amounts determined on transition to TFRS 17 - Insurance contracts issued - Motor insurance

	2025		
Insurance contracts issued - Motor insurance	**New contracts and contracts measured under the full retrospective approach at transition Baht**	**Contracts measured under fair value approach on transition Baht**	**Total Baht**
Insurance revenue	7,152,143,773	-	7,152,143,773
Beginning CSM as at 1 January 2025	298,445,462	-	298,445,462
Changes that relate to current service			
CSM recognised for the services provided	(852,914,493)	-	(852,914,493)
Changes that relate to future service			
Changes in estimates that adjust the CSM	171,395,228	-	171,395,228
Contracts initially recognised in the year	703,548,767	-	703,548,767
Experience adjustments	16,435,177	-	16,435,177
Insurance service result	38,464,679	-	38,464,679
Finance expenses from insurance contracts issued	29,862,370	-	29,862,370
Total amounts recognised in comprehensive income	68,327,049	-	68,327,049
Ending CSM as at 31 December 2025	366,772,511	-	366,772,511

	(Restated) 2024		
Insurance contracts issued - Motor insurance	**New contracts and contracts measured under the full retrospective approach at transition Baht**	**Contracts measured under fair value approach on transition Baht**	**Total Baht**
Insurance revenue	7,620,289,547	-	7,620,289,547
Beginning CSM as at 1 January 2024	327,640,561	-	327,640,561
Changes that relate to current service			
CSM recognised for the services provided	(623,314,275)	-	(623,314,275)
Changes that relate to future service			
Changes in estimates that adjust the CSM	60,097,020	-	60,097,020
Contracts initially recognised in the year	455,028,885	-	455,028,885
Experience adjustments	58,826,011	-	58,826,011
Insurance service result	(49,362,359)	-	(49,362,359)
Finance expenses from insurance contracts issued	20,167,260	-	20,167,260
Total amounts recognised in comprehensive income	(29,195,099)	-	(29,195,099)
Ending CSM as at 31 December 2024	298,445,462	-	298,445,462

18.1.8 Amounts determined on transition to TFRS 17 - Insurance contracts issued - Non-motor insurance

	2025		
Insurance contracts issued - Non-motor insurance	**New contracts and contracts measured under the full retrospective approach at transition Baht**	**Contracts measured under fair value approach on transition Baht**	**Total Baht**
Insurance revenue	25,311,518,632	816,397,984	26,127,916,617
Beginning CSM as at 1 January 2025	7,452,214,119	226,660,013	7,678,874,132
Changes that relate to current service			
CSM recognised for the services provided	(11,468,480,713)	(397,739,165)	(11,866,219,878)
Changes that relate to future service			
Changes in estimates that adjust the CSM	3,070,957,050	203,766,050	3,274,723,100
Contracts initially recognised in the year	8,364,129,272	-	8,364,129,272
Experience adjustments	779,327,833	160,883,084	940,210,917
Insurance service result	745,933,442	(33,090,031)	712,843,411
Finance expenses from insurance contracts issued	440,959,324	11,511,720	452,471,044
Total amounts recognised in comprehensive income	1,186,892,766	(21,578,311)	1,165,314,455
Ending CSM as at 31 December 2025	8,639,106,885	205,081,702	8,844,188,587

	(Restated) 2024		
Insurance contracts issued - Non-motor insurance	**New contracts and contracts measured under the full retrospective approach at transition Baht**	**Contracts measured under fair value approach on transition Baht**	**Total Baht**
Insurance revenue	26,203,540,851	797,900,663	27,001,441,514
Beginning CSM as at 1 January 2025	8,195,331,171	653,789,971	8,849,121,142
Changes that relate to current service			
CSM recognised for the services provided	(10,315,020,738)	(200,458,660)	(10,515,479,398)
Changes that relate to future service			
Changes in estimates that adjust the CSM	(1,025,837,798)	(418,924,336)	(1,444,762,134)
Contracts initially recognised in the year	9,816,741,512	-	9,816,741,512
Experience adjustments	326,329,835	184,369,379	510,699,214
Insurance service result	(1,197,787,189)	(435,013,617)	(1,632,800,806)
Finance expenses from insurance contracts issued	454,670,137	7,883,659	462,553,796
Total amounts recognised in comprehensive income	(743,117,052)	(427,129,958)	(1,170,247,010)
Ending CSM as at 31 December 2024	7,452,214,119	226,660,013	7,678,874,132

18.2 Insurance contracts that did not measure under the Premium Allocation Approach (PAA) - Reinsurance contracts held

18.2.1 Reconciliation of the liability for remaining coverage and the liability for incurred claims - Reinsurance contracts held - Motor insurance

	2025			
	Remaining coverage			
Reinsurance contracts held - Motor insurance	**Excluding loss recovery component Baht**	**Loss recovery component Baht**	**Incurred claims Baht**	**Total Baht**
Balance as at 1 January 2025 - Reinsurance contract assets	(434,053,479)	(388,546)	(579,809,515)	(1,014,251,540)
Balance as at 1 January 2025 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 1 January 2025	(434,053,479)	(388,546)	(579,809,515)	(1,014,251,540)
Net expense (income) from reinsurance contract held				
Reinsurance expense	2,749,917,838	-	-	2,749,917,838
Directly attributable expenses incurred	-	-	-	-
Incurred claim recovered from reinsurance	-	-	(2,597,095,141)	(2,597,095,141)
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	-	-	10,325,582	10,325,582
Other changes	-	777,087	-	777,087
Effect of changes in the risk of reinsurers non-performance	945,332	-	1,873,125	2,818,457
Cost of retroactive cover of reinsurance contract held	-	-	-	-
Net expense (income) from reinsurance contracts held	2,750,863,170	777,087	(2,584,896,434)	166,743,823

	2025			
	Remaining coverage			
Reinsurance contracts held - Motor insurance	**Excluding loss recovery component Baht**	**Loss recovery component Baht**	**Incurred claims Baht**	**Total Baht**
Finance income from reinsurance contracts held	(52,512,586)	-	(11,374,397)	(63,886,983)
Other changes affecting net expense (income) from reinsurance contracts held	-	-	-	-
Total amounts recognised in comprehensive income	2,698,350,584	777,087	(2,596,270,831)	102,856,840
Investment components	40,047,261	-	(40,047,261)	-
Other changes affecting reinsurance contract assets and liabilities	-	-	-	-
Cash flows				
Premiums paid net of directly attributable expenses	(1,394,620,715)	-	-	(,394,620,715)
Recoveries from reinsurance	-	-	1,386,675,809	1,386,675,809
Total cash flows	(1,394,620,715)	-	1,386,675,809	(7,944,906)
Net balance as at 31 December 2025	909,723,651	388,541	(1,829,451,798)	(919,339,606)
Balance as at 31 December 2025 - Reinsurance contract assets	909,723,651	388,541	(1,829,451,798)	(919,339,606)
Balance as at 31 December 2025 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 31 December 2025	909,723,651	388,541	(1,829,451,798)	(919,339,606)

Reinsurance contracts held - Motor insurance	(Restated) 2024			
	Remaining coverage			
	Excluding loss recovery component Baht	Loss recovery component Baht	Incurred claims Baht	Total Baht
Balance as at 1 January 2024 - Reinsurance contract assets	(751,432,058)	(15,877)	(590,535,652)	(1,341,983,587)
Balance as at 1 January 2024 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 1 January 2024	(751,432,058)	(15,877)	(590,535,652)	(1,341,983,587)
Net expense (income) from reinsurance contract held				
Reinsurance expense	3,272,547,417	-	-	3,272,547,417
Directly attributable expenses incurred	-	-	-	-
Incurred claim recovered from reinsurance	-	-	(3,133,048,191)	(3,133,048,191)
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	-	-	7,119,596	7,119,596
Other changes	-	(372,669)	-	(372,669)
Effect of changes in the risk of reinsurers non-performance	(6,558,205)	-	(435,676)	(6,993,881)
Cost of retroactive cover of reinsurance contract held	-	-	-	-
Net expense (income) from reinsurance contracts held	3,265,989,212	(372,669)	(3,126,364,271)	139,252,272

	(Restated) 2024			
	Remaining coverage			
Reinsurance contracts held - Motor insurance	**Excluding loss recovery component Baht**	**Loss recovery component Baht**	**Incurred claims Baht**	**Total Baht**
Finance income from reinsurance contracts held	(41,245,525)	-	(4,815,598)	(46,061,123)
Other changes affecting net expense (income) from reinsurance contracts held	-	-	-	-
Total amounts recognised in comprehensive income	3,224,743,687	(372,669)	(3,131,179,869)	93,191,149
Investment components	84,166,283	-	(84,166,283)	-
Other changes affecting reinsurance contract assets and liabilities	-	-	-	-
Cash flows				
Premiums paid net of directly attributable expenses	(2,991,531,391)	-	-	(2,991,531,391)
Recoveries from reinsurance	-	-	3,226,072,289	3,226,072,289
Total cash flows	(2,991,531,391)	-	3,226,072,289	234,540,898
Net balance as at 31 December 2024	(434,053,479)	(388,546)	(579,809,515)	(1,014,251,540)
Balance as at 31 December 2024 - Reinsurance contract assets	(434,053,479)	(388,546)	(579,809,515)	(1,014,251,540)
Balance as at 31 December 2024 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 31 December 2024	(434,053,479)	(388,546)	(579,809,515)	(1,014,251,540)

18.2.2 Reconciliation of the liability for remaining coverage and the liability for incurred claims - Reinsurance contracts held - Non-motor insurance

	2025			
	Remaining coverage			
Reinsurance contracts held - Non-motor insurance	**Excluding loss recovery component Baht**	**Loss recovery component Baht**	**Incurred claims Baht**	**Total Baht**
Balance as at 1 January 2025 - Reinsurance contract assets	(596,313,868)	(883,231)	(11,107,960,429)	(11,705,157,528)
Balance as at 1 January 2025 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 1 January 2025	(596,313,868)	(883,231)	(11,107,960,429)	(11,705,157,528)
Net expense (income) from reinsurance contract held				
Reinsurance expense	16,528,633,749	-	-	16,528,633,749
Directly attributable expenses incurred	-	-	-	-
Incurred claim recovered from reinsurance	-	-	(11,632,757,808)	(11,632,757,808)
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	-	-	(306,805,741)	(306,805,741)
Other changes	-	(62,796,402)	-	(62,796,402)
Effect of changes in the risk of reinsurers non-performance	2,683,865	-	10,930,821	13,614,686
Cost of retroactive cover of reinsurance contract held	-	-	-	-
Net expense (income) from reinsurance contracts held	16,531,317,614	(62,796,402)	(11,928,632,728)	4,539,888,484

Reinsurance contracts held - Non-motor insurance	2025 Remaining coverage: Excluding loss recovery component Baht	2025 Remaining coverage: Loss recovery component Baht	2025 Incurred claims Baht	2025 Total Baht
Finance income from reinsurance contracts held	(323,653,194)	-	(73,797,800)	(397,450,994)
Other changes affecting net expense from reinsurance contracts held	-	-	76,495,165	76,495,165
Total amounts recognised in comprehensive income	16,207,664,420	(62,796,402)	(11,925,935,363)	4,218,932,655
Investment components	206,027,724	-	(206,027,724)	-
Other changes affecting reinsurance contract assets and liabilities	-	-	-	-
Cash flows				
Premiums paid net of directly attributable expenses	(16,459,449,246)	-	-	(16,459,449,246)
Recoveries from reinsurance	-	-	9,841,295,462	9,841,295,462
Total cash flows	(16,459,449,246)	-	9,841,295,462	(6,618,153,784)
Net balance as at 31 December 2025	(642,070,970)	(63,679,633)	(13,398,628,054)	(14,104,378,657)
Balance as at 31 December 2025 - Reinsurance contract assets	(727,734,692)	(63,689,978)	(13,337,299,615)	(14,128,724,285)
Balance as at 31 December 2025 - Reinsurance contract liabilities	85,663,722	10,345	(61,328,439)	24,345,628
Net balance as at 31 December 2025	(642,070,970)	(63,679,633)	(13,398,628,054)	(14,104,378,657)

Reinsurance contracts held - Non-motor insurance	(Restated) 2024 Remaining coverage Excluding loss recovery component Baht	Loss recovery component Baht	Incurred claims Baht	Total Baht
Balance as at 1 January 2024 - Reinsurance contract assets	(634,093,640)	(4,225,516)	(11,772,515,465)	(12,410,834,621)
Balance as at 1 January 2024 - Reinsurance contract liabilities	283,903,952	-	(279,824,852)	4,079,100
Net balance as at 1 January 2024	(350,189,688)	(4,225,516)	(12,052,340,317)	(12,406,755,521)
Net expense (income) from reinsurance contract held				
Reinsurance expense	16,424,536,260	-	-	16,424,536,260
Directly attributable expenses incurred	-	-	-	-
Incurred claim recovered from reinsurance	-	-	(6,367,390,703)	(6,367,390,703)
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	-	-	(884,814,040)	(884,814,040)
Other changes	-	3,342,285	-	3,342,285
Effect of changes in the risk of reinsurers non-performance	(37,174,121)	-	(2,294,350)	(39,468,471)
Cost of retroactive cover of reinsurance contract held	-	-	-	-
Net expense (income) from reinsurance contracts held	16,387,362,139	3,342,285	(7,254,499,093)	9,136,205,331

	(Restated) 2024			
	Remaining coverage			
Reinsurance contracts held - Non-motor insurance	**Excluding loss recovery component Baht**	**Loss recovery component Baht**	**Incurred claims Baht**	**Total Baht**
Finance income from reinsurance contracts held	(220,000,773)	-	(41,196,941)	(261,197,714)
Other changes affecting net expense from reinsurance contracts held	-	-	22,327,733	22,327,733
Total amounts recognised in comprehensive income	16,167,361,366	3,342,285	(7,273,368,301)	8,897,335,350
Investment components	408,165,052	-	(408,165,052)	-
Other changes affecting reinsurance contract assets and liabilities	-	-	-	-
Cash flows				
Premiums paid net of directly attributable expenses	(16,821,650,598)	-	-	(16,821,650,598)
Recoveries from reinsurance	-	-	8,625,913,241	8,625,913,241
Total cash flows	(16,821,650,598)	-	8,625,913,241	(8,195,737,357)
Net balance as at 31 December 2024	(596,313,868)	(883,231)	(11,107,960,429)	(11,705,157,528)
Balance as at 31 December 2024 - Reinsurance contract assets	(596,313,868)	(883,231)	(11,107,960,429)	(11,705,157,528)
Balance as at 31 December 2024 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 31 December 2024	(596,313,868)	(883,231)	(11,107,960,429)	(11,705,157,528)

18.2.3 Reconciliation of the measurement components of insurance contract, with items listed below excluding contracts valued under the premium allocation approach - Reinsurance contracts held - Motor insurance

	2025			
Reinsurance contracts held- Motor insurance	**Present value of the future cash flows Baht**	**Risk adjustment for non-financial risk Baht**	**Contractual service margin Baht**	**Total Baht**
Balance as at 1 January 2025 - Reinsurance contract assets	(186,560,970)	(114,096,319)	(713,594,251)	(1,014,251,540)
Balance as at 1 January 2025 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 1 January 2025	(186,560,970)	(114,096,319)	(713,594,251)	(1,014,251,540)
Changes that relate to current service				
CSM recognised for the services provided	-	-	(164,254,794)	(164,254,794)
Change in the risk adjustment for non-financial risk for the risk expired	-	147,559,878	-	147,559,878
Experience adjustments	169,517,613	-	-	169,517,613
Total changes that relate to current service	169,517,613	147,559,878	(164,254,794)	152,822,697
Changes that relate to future service				
Changes in estimates that adjust the CSM	(847,038,619)	(54,109,976)	901,148,595	-
Contracts initially recognised in the year	237,980,433	(123,396,709)	(114,583,724)	-
CSM adjustment for income on initial recognition of onerous underlying contracts	777,087	-	-	777,087
Experience adjustments	28,126,135	-	(28,126,135)	-
Total changes that relate to future service	(580,154,964)	(177,506,685)	758,438,736	777,087
Changes that relate to past service				
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	(29,199,742)	39,525,324	-	10,325,582
Experience adjustments	-	-	-	-
Effect of changes in the risk of non-performance by reinsurers	2,818,457	-	-	2,818,457
Cost of retroactive cover of reinsurance contract held	-	-	-	-
Total changes that relate to past service	(26,381,285)	39,525,324	-	13,144,039
Net expense (income) from reinsurance contracts held	(437,018,636)	9,578,517	594,183,942	166,743,823
Finance expense (income) from reinsurance contracts held	(67,130,457)	-	3,243,474	(63,886,983)
Total amounts recognised in comprehensive income	(504,149,093)	9,578,517	597,427,416	102,856,840
Cash flows				
Premiums paid net of ceding commissions and other directly attributable expenses paid	(1,394,620,715)	-	-	(1,394,620,715)
Recoveries from reinsurance	1,386,675,809	-	-	1,386,675,809
Total cash flows	(7,944,906)	-	-	(7,944,906)
Net balance as at 31 December 2025	(698,654,969)	(104,517,802)	(116,166,835)	(919,339,606)
Balance as at 31 December 2025 - Reinsurance contract assets	(698,654,969)	(104,517,802)	(116,166,835)	(919,339,606)
Balance as at 31 December 2025 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 31 December 2025	(698,654,969)	(104,517,802)	(116,166,835)	(919,339,606)

Reinsurance contracts held - Motor insurance	(Restated) 2024 Present value of the future cash flows Baht	Risk adjustment for non-financial risk Baht	Contractual service margin Baht	Total Baht
Balance as at 1 January 2024 - Reinsurance contract assets	(895,155,997)	(233,394,267)	(213,433,323)	(1,341,983,587)
Balance as at 1 January 2024 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 1 January 2024	(895,155,997)	(233,394,267)	(213,433,323)	(1,341,983,587)
Changes that relate to current service				
CSM recognised for the services provided	-	-	479,284,505	479,284,505
Change in the risk adjustment for nonfinancial risk for the risk expired	-	202,135,990	-	202,135,990
Experience adjustments	(541,921,269)	-	-	(541,921,269)
Total changes that relate to current service	(541,921,269)	202,135,990	479,284,505	139,499,226
Changes that relate to future service				
Changes in estimates that adjust the CSM	790,772,222	58,804,225	(849,576,447)	-
Contracts initially recognised in the year	(10,760,152)	(176,059,690)	186,819,842	-
CSM adjustment for income on initial recognition of onerous underlying contracts	40,675,874	49,540	(41,098,083)	(372,669)
Experience adjustments	268,190,433	-	(268,190,433)	-
Total changes that relate to future service	1,088,878,377	(117,205,925)	(972,045,121)	(372,669)
Changes that relate to past service				
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	(27,248,287)	34,367,883	-	7,119,596
Experience adjustments	-	-	-	-
Effect of changes in the risk of non-performance by reinsurers	(6,993,881)	-	-	(6,993,881)
Cost of retroactive cover of reinsurance contract held	-	-	-	-
Total changes that relate to past service	(34,242,168)	34,367,883	-	125,715
Net expense (income) from reinsurance contracts held	512,714,940	119,297,948	(492,760,616)	139,252,272
Finance income from reinsurance contracts held	(38,660,811)	-	(7,400,312)	(46,061,123)
Total amounts recognised in comprehensive income	474,054,129	119,297,948	(500,160,928)	93,191,149
Cash flows				
Premiums paid net of ceding commissions and other directly attributable expenses paid	(2,991,531,391)	-	-	(2,991,531,391)
Recoveries from reinsurance	3,226,072,289	-	-	3,226,072,289
Total cash flows	234,540,898	-	-	234,540,898
Net balance as at 31 December 2024	(186,560,970)	(114,096,319)	(713,594,251)	(1,014,251,540)
Balance as at 31 December 2024 - Reinsurance contract assets	(186,560,970)	(114,096,319)	(713,594,251)	(1,014,251,540)
Balance as at 31 December 2024 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 31 December 2024	(186,560,970)	(114,096,319)	(713,594,251)	(1,014,251,540)

18.2.4 Reconciliation of the measurement components of insurance contract, with items listed below excluding contracts valued under the premium allocation approach - Reinsurance contracts held - Non-motor insurance

	2025			
Reinsurance contracts held - Non-motor insurance	**Present value of the future cash flows Baht**	**Risk adjustment for non-financial risk Baht**	**Contractual service margin Baht**	**Total Baht**
Balance as at 1 January 2025 - Reinsurance contract assets	(4,767,017,632)	(800,066,656)	(6,138,073,240)	(11,705,157,528)
Balance as at 1 January 2025 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 1 January 2025	(4,767,017,632)	(800,066,656)	(6,138,073,240)	(11,705,157,528)
Changes that relate to current service				
CSM recognised for the services provided	-	-	7,886,066,808	7,886,066,808
Change in the risk adjustment for nonfinancial risk for the risk expired	-	(53,930,250)	-	(53,930,250)
Experience adjustments	(2,936,260,617)	-	-	(2,936,260,617)
Total Changes that relate to current service	(2,936,260,617)	(53,930,250)	7,886,066,808	4,895,875,941
Changes that relate to future service				
Changes in estimates that adjust the CSM	(1,170,053,386)	(83,393,340)	1,253,446,726	-
Contracts initially recognised in the year	7,461,014,972	(556,809,675)	(6,904,205,297)	-
CSM adjustment for income on initial recognition of onerous underlying contracts	4,229,613	2,856,214	(69,882,229)	(62,796,402)
Experience adjustments	357,144,702	-	(357,144,702)	-
Total changes that relate to future service	6,652,335,901	(637,346,801)	(6,077,785,502)	(62,796,402)
Changes that relate to past service				
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	(730,621,191)	423,815,450	-	(306,805,741)
Experience adjustments	-	-	-	-
Effect of changes in the risk of non-performance by reinsurers	13,614,686	-	-	13,614,686
Cost of retroactive cover of reinsurance contract held	-	-	-	-
Total changes that relate to past service	(717,006,505)	423,815,450	-	(293,191,055)
Net expense (income) from reinsurance contracts held	2,999,068,779	(267,461,601)	1,808,281,306	4,539,888,484
Finance income from reinsurance contracts held	(128,740,312)	-	(268,710,682)	(397,450,994)
Other changes	76,495,165	-	-	76,495,165
Total amounts recognised in comprehensive income	2,946,823,632	(267,461,601)	1,539,570,624	4,218,932,655
Cash flows				
Premiums paid net of ceding commissions and other directly attributable expenses paid	(16,459,449,246)	-	-	(16,459,449,246)
Recoveries from reinsurance	9,841,295,462	-	-	9,841,295,462
Total cash flows	(6,618,153,784)	-	-	(6,618,153,784)
Net balance as at 31 December 2025	(8,438,347,784)	(1,067,528,257)	(4,598,502,616)	(14,104,378,657)
Balance as at 31 December 2025 - Reinsurance contract assets	(8,464,505,880)	(1,062,790,262)	(4,601,428,143)	(14,128,724,285)
Balance as at 31 December 2025 - Reinsurance contract liabilities	26,158,096	(4,737,995)	2,925,527	24,345,628
Net balance as at 31 December 2025	(8,438,347,784)	(1,067,528,257)	(4,598,502,616)	(14,104,378,657)

Reinsurance contracts held - Non-motor insurance	(Restated) 2024 Present value of the future cash flows Baht	Risk adjustment for non-financial risk Baht	Contractual service margin Baht	Total Baht
Balance as at 1 January 2024 - Reinsurance contract assets	(8,062,528,321)	(1,357,204,038)	(2,991,102,262)	(12,410,834,621)
Balance as at 1 January 2024 - Reinsurance contract liabilities	124,559,471	(33,435,167)	(87,045,204)	4,079,100
Net balance as at 1 January 2024	(7,937,968,850)	(1,390,639,205)	(3,078,147,466)	(12,406,755,521)
Changes that relate to current service				
CSM recognised for the services provided	-	-	6,939,956,713	6,939,956,713
Change in the risk adjustment for non-financial risk for the risk expired	-	506,301,460	-	506,301,460
Experience adjustments	2,610,887,384	-	-	2,610,887,384
Total changes that relate to current service	2,610,887,384	506,301,460	6,939,956,713	10,057,145,557
Changes that relate to future service				
Changes in estimates that adjust the CSM	2,276,850,913	274,951,401	(2,551,802,314)	-
Contracts initially recognised in the year	6,858,199,670	(791,108,614)	(6,067,091,056)	-
CSM adjustment for income on initial recognition of onerous underlying contracts	(16,614,521)	16,505	19,940,301	3,342,285
Experience adjustments	1,155,855,028	-	(1,155,855,028)	-
Total changes that relate to future service	10,274,291,090	(516,140,708)	(9,754,808,097)	3,342,285
Changes that relate to past service				
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	(1,485,225,837)	600,411,797	-	(884,814,040)
Experience adjustments	-	-	-	-
Effect of changes in the risk of non-performance by reinsurers	(39,468,471)	-	-	(39,468,471)
Cost of retroactive cover of reinsurance contract held	-	-	-	-
Total Changes that relate to past service	(1,524,694,308)	600,411,797	-	(924,282,511)
Net expense (income) from reinsurance contracts held	11,360,484,166	590,572,549	(2,814,851,384)	9,136,205,331
Finance income from reinsurance contracts held	(16,123,324)	-	(245,074,390)	(261,197,714)
Other changes	22,327,733	-	-	22,327,733
Total amounts recognised in comprehensive income	11,366,688,575	590,572,549	(3,059,925,774)	8,897,335,350
Cash flows				
Premiums paid net of ceding commissions and other directly attributable expenses paid	(16,821,650,598)	-	-	(16,821,650,598)
Recoveries from reinsurance	8,625,913,241	-	-	8,625,913,241
Total cash flows	(8,195,737,357)	-	-	(8,195,737,357)
Net balance as at 31 December 2024	(4,767,017,632)	(800,066,656)	(6,138,073,240)	(11,705,157,528)
Balance as at 31 December 2024 - Reinsurance contract assets	(4,767,017,632)	(800,066,656)	(6,138,073,240)	(11,705,157,528)
Balance as at 31 December 2024 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 31 December 2024	(4,767,017,632)	(800,066,656)	(6,138,073,240)	(11,705,157,528)

18.2.5 Impact of contracts recognised in the year - Reinsurance contracts held - Motor insurance

	2025				
	Contracts originated not in a net gain		Contracts originated in a net gain		
Reinsurance contracts held - Motor insurance	**Contracts bought Baht**	**Contracts acquired Baht**	**Contracts bought Baht**	**Contracts acquired Baht**	**Total Baht**
Estimates of the present value of future cash inflows	2,182,242,875	-	282,440,184	-	2,464,683,059
Estimates of the present value of future cash outflows	(2,453,515,465)	-	(249,148,027)	-	(2,702,663,492)
Risk adjustment for non-financial risk	109,254,024	-	14,142,685	-	123,396,709
Contractual service margin	162,018,566	-	(47,434,842)	-	114,583,724

	(Restated) 2024				
	Contracts originated not in a net gain		Contracts originated in a net gain		
Reinsurance contracts held - Motor insurance	**Contracts bought Baht**	**Contracts acquired Baht**	**Contracts bought Baht**	**Contracts acquired Baht**	**Total Baht**
Estimates of the present value of future cash inflows	8,826,273	-	3,522,514,213	-	3,531,340,486
Estimates of the present value of future cash outflows	(12,470,917)	-	(3,508,109,417)	-	(3,520,580,334)
Risk adjustment for non-financial risk	625,605	-	175,434,085	-	176,059,690
Contractual service margin	3,019,039	-	(189,838,881)	-	(186,819,842)

18.2.6 Impact of contracts recognised in the year - Reinsurance contracts held - Non-motor insurance

	2025				
	Contracts originated not in a net gain		Contracts originated in a net gain		
Reinsurance contracts held - Non-motor insurance	**Contracts bought Baht**	**Contracts acquired Baht**	**Contracts bought Baht**	**Contracts acquired Baht**	**Total Baht**
Estimates of the present value of future cash inflows	4,721,216,620	-	578,926,089	-	5,300,142,709
Estimates of the present value of future cash outflows	(12,410,507,129)	-	(350,650,552)	-	(12,761,157,681)
Risk adjustment for non-financial risk	510,481,626	-	46,328,049	-	556,809,675
Contractual service margin	7,178,808,883	-	(274,603,586)	-	6,904,205,297

	(Restated) 2024				
	Contracts originated not in a net gain		Contracts originated in a net gain		
Reinsurance contracts held - Non-motor insurance	**Contracts bought Baht**	**Contracts acquired Baht**	**Contracts bought Baht**	**Contracts acquired Baht**	**Total Baht**
Estimates of the present value of future cash inflows	5,827,213,299	-	1,730,294,004	-	7,557,507,303
Estimates of the present value of future cash outflows	(13,000,128,845)	-	(1,415,578,128)	-	(14,415,706,973)
Risk adjustment for non-financial risk	715,092,232	-	76,016,382	-	791,108,614
Contractual service margin	6,457,823,314	-	(390,732,258)	-	6,067,091,056

18.2.7 Amount determined on transition to TFRS 17 - Reinsurance contracts held - Motor insurance

	2025		
Reinsurance contracts held - Motor insurance	**New contracts and contracts measured under the full retrospective approach at transition Baht**	**Contracts measured under the fair value approach on transition Baht**	**Total Baht**
Beginning CSM as at 1 January 2025	(713,594,251)	-	(713,594,251)
Changes that relate to current service			
CSM recognised for the services provided	(164,254,794)	-	(164,254,794)
Changes that relate to future service			
Changes in estimates that adjust the CSM	901,148,595	-	901,148,595
Contracts initially recognised in the year	(114,583,724)	-	(114,583,724)
CSM adjustment for income on initial recognition of onerous underlying contracts	-	-	-
Experience adjustments	(28,126,135)	-	(28,126,135)
Net expense from reinsurance contracts held	594,183,942	-	594,183,942
Finance expenses from insurance contracts issued	3,243,474	-	3,243,474
Total amounts recognised in comprehensive income	597,427,416	-	597,427,416
Ending CSM as at 31 December 2025	(116,166,835)	-	(116,166,835)

	(Restated) 2024		
Reinsurance contracts held - Motor insurance	**New contracts and contracts measured under the full retrospective approach at transition Baht**	**Contracts measured under the fair value approach on transition Baht**	**Total Baht**
Beginning CSM as at 1 January 2024	(213,433,323)	-	(213,433,323)
Changes that relate to current service			
CSM recognised for the services provided	479,284,505	-	479,284,505
Changes that relate to future service			
Changes in estimates that adjust the CSM	(849,576,447)	-	(849,576,447)
Contracts initially recognised in the year	186,819,842	-	186,819,842
CSM adjustment for income on initial recognition of onerous underlying contracts	(41,098,083)	-	(41,098,083)
Experience adjustments	(268,190,433)	-	(268,190,433)
Net income from reinsurance contracts held	(492,760,616)	-	(492,760,616)
Finance income from insurance contracts issued	(7,400,312)	-	(7,400,312)
Total amounts recognised in comprehensive income	(500,160,928)	-	(500,160,928)
Ending CSM as at 31 December 2024	(713,594,251)	-	(713,594,251)

18.2.8 Amount determined on transition to TFRS 17 - Reinsurance contracts held - Non-motor insurance

	2025		
Reinsurance contracts held - Non-motor insurance	**New contracts and contracts measured under the full retrospective approach at transition Baht**	**Contracts measured under the fair value approach on transition Baht**	**Total Baht**
Beginning CSM as at 1 January 2025	(6,055,771,328)	(82,301,912)	(6,138,073,240)
Changes that relate to current service			
CSM recognised for the services provided	7,853,946,136	32,120,672	7,886,066,808
Changes that relate to future service			
Changes in estimates that adjust the CSM	842,461,198	410,985,528	1,253,446,726
Contracts initially recognised in the year	(6,904,205,297)	-	(6,904,205,297)
CSM adjustment for income on initial recognition of onerous underlying contracts	(69,882,229)	-	(69,882,229)
Experience adjustments	(211,280,752)	(145,863,950)	(357,144,702)
Net expense from reinsurance contracts held	1,511,039,056	297,242,250	1,808,281,306
Finance (income) expenses from insurance contracts issued	(294,001,982)	25,291,300	(268,710,682)
Total amounts recognised in comprehensive income	1,217,037,074	322,533,550	1,539,570,624
Ending CSM as at 31 December 2025	(4,838,734,254)	240,231,638	(4,598,502,616)

Reinsurance contracts held - Non-motor insurance	(Restated) 2024 New contracts and contracts measured under the full retrospective approach at transition Baht	Contracts measured under the fair value approach on transition Baht	Total Baht
Beginning CSM as at 1 January 2024	(3,000,328,261)	(77,819,205)	(3,078,147,466)
Changes that relate to current service			
CSM recognised for the services provided	6,832,273,609	107,683,104	6,939,956,713
Changes that relate to future service			
Changes in estimates that adjust the CSM	(2,552,327,279)	524,965	(2,551,802,314)
Contracts initially recognised in the period	(6,067,091,056)	-	(6,067,091,056)
CSM adjustment for income on initial recognition of onerous underlying contracts	19,463,064	477,237	19,940,301
Experience adjustments	(1,046,946,024)	(108,909,004)	(1,155,855,028)
Net income from reinsurance contracts held	(2,814,627,686)	(223,698)	(2,814,851,384)
Finance income from reinsurance contracts held	(240,815,381)	(4,259,009)	(245,074,390)
Total amounts recognised in comprehensive income	(3,055,443,067)	(4,482,707)	(3,059,925,774)
Ending CSM as at 31 December 2024	(6,055,771,328)	(82,301,912)	(6,138,073,240)

18.3 Claim development

18.3.1 Gross claim development

Actual claims payments are compared with previous estimates of the undiscounted amounts of the claims in the below claims development disclosure on gross reinsurance basis as at 31 December 2025.

	Reporting year						
	Prior 2021	**2021**	**2022**	**2023**	**2024**	**2025**	**Total**
	Baht	**Baht**	**Baht**	**Baht**	**Baht**	**Baht**	**Baht**
Accident year							
Estimate of ultimate claim costs (gross of reinsurance, undiscounted)							
- At end of accident year		15,823,956,386	16,909,518,524	14,123,155,192	15,999,078,838	20,463,629,780	
- One year later		16,653,204,794	18,858,168,652	15,838,841,240	17,519,704,096		
- Two years later		16,791,020,906	18,961,842,296	16,007,037,369			
- Three years later		17,566,760,961	19,142,326,115				
- Four years later		17,541,348,519					
Cumulated gross claims and other directly attributable expenses paid		(17,449,167,145)	(19,120,752,322)	(15,392,826,401)	(16,493,120,650)	(11,062,634,328)	
Gross cumulative claims liabilities - accident years 2021 to 2025		92,181,374	21,573,793	614,210,968	1,026,583,446	9,400,995,452	11,155,545,033
Gross cumulative claims liabilities - prior accident years 2021	348,444,072						348,444,072
Effect of discounting							(60,764,902)
Effect of the risk adjustment margin for non-financial risk							806,834,640
Effect of foreign exchange rate							(63,825,064)
Gross LIC for the contract originated							12,186,233,779

18.3.2 Net claim development

Actual claims payments are compared with previous estimates of undiscounted amount of claims in the below claims development disclosure on a net of reinsurance basis as at 31 December 2025.

	Reporting year						
	Prior 2021 Baht	**2021 Baht**	**2022 Baht**	**2023 Baht**	**2024 Baht**	**2025 Baht**	**Total Baht**
Accident year							
Estimate of ultimate claim costs (net of reinsurance, undiscounted)							
- As at accident year		4,419,457,261	6,018,894,954	6,028,474,433	6,478,279,727	7,451,121,185	
- One year later		5,385,973,587	6,935,185,594	7,094,377,935	7,452,989,188		
- Two years later		5,152,627,016	7,031,351,629	7,096,240,611			
- Three years later		5,512,585,761	7,030,724,013				
- Four years later		5,105,017,701					
Cumulated gross claims and other directly attributable expenses paid		(5,150,045,090)	(7,161,894,499)	(7,031,798,260)	(7,645,697,327)	(10,012,473,134)	
Net cumulative claims liabilities - accident years 2021 to 2025		(45,027,389)	(131,170,486)	64,442,351	(192,708,139)	(2,561,351,949)	(2,865,815,612)
Net cumulative claims liabilities - prior accident years 2021	(283,969,028)						(283,969,028)
Effect of discounting							49,173,901
Effect of the risk adjustment margin for non-financial risk							57,332,471
Effect of foreign exchange rate							1,432,195
Net LIC for the contract originated							(3,041,846,073)

18.4 Maturity analysis of insurance contract liabilities

	2025 Baht	(Restated) 2024 Baht
Liability for incurred claims		
Due in one year or less	7,820,577,437	6,174,517,043
Due after one year through two years	2,821,871,958	1,289,207,206
Due after two years through three years	804,755,206	383,908,085
Due after three years through four years	521,708,279	139,365,103
Due after four years through five years	75,974,582	37,688,966
Due after five years	141,346,317	38,184,192
Total liabilities for incurred claims	12,186,233,779	8,062,870,595

18.5 Sensitivity analysis on insurance risk

18.5.1 The effects of insurance contracts issued prior to risk mitigation through reinsurance contracts held

Impact to liabilities for incurred claims

		2025		
	Change in assumption Percentage	Impact to liabilities for incurred claims Baht	Impact to profit before tax Baht	Impact on equity Baht
Loss development factor	Increase by 10%	1,165,042,170	(1,165,042,170)	(932,033,736)
	Decrease by 10%	(1,423,940,430)	1,423,940,430	1,139,152,344
Expected Ultimate Loss Ratio	Increase by 10%	130,622,032	(130,622,032)	(104,497,625)
	Decrease by 10%	(130,622,032)	130,622,032	104,497,625

		(Restated) 2024		
	Change in assumption Percentage	Impact to liabilities for incurred claims Baht	Impact to profit before tax Baht	Impact on equity Baht
Loss development factor	Increase by 10%	1,508,720,778	(1,508,720,778)	(1,206,976,623)
	Decrease by 10%	(1,727,145,718)	1,727,145,718	1,381,716,574
Expected Ultimate Loss Ratio	Increase by 10%	162,412,922	(162,412,922)	(129,930,337)
	Decrease by 10%	(162,412,922)	162,412,922	129,930,337

Impact to liabilities for remaining coverage

		2025		
	Change in assumption Percentage	Impact to liabilities for remaining coverage Baht	Impact to profit before tax Baht	Impact on equity Baht
Expected Ultimate Loss Ratio	Increase by 10%	528,521,812	(528,521,812)	(422,817,450)
	Decrease by 10%	(479,872,286)	479,872,286	383,897,829

		(Restated) 2024		
	Change in assumption Percentage	Impact to liabilities for remaining coverage Baht	Impact to profit before tax Baht	Impact on equity Baht
Expected Ultimate Loss Ratio	Increase by 10%	618,775,302	(618,775,302)	(495,020,242)
	Decrease by 10%	(488,504,275)	488,504,275	390,803,420

18.5.2 The effects of insurance contracts issued after to risk mitigation through reinsurance contracts held

Impact to net liabilities for incurred claims

		2025		
	Change in assumption Percentage	Impact to net liabilities for incurred claims Baht	Impact to profit before tax Baht	Impact on equity Baht
Loss development factor	Increase by 10%	369,823,711	(369,823,711)	(295,858,969)
	Decrease by 10%	(452,006,758)	452,006,758	361,605,406
Expected Ultimate Loss Ratio	Increase by 10%	32,676,162	(32,676,162)	(26,140,930)
	Decrease by 10%	(32,676,162)	32,676,162	26,140,930

		(Restated) 2024		
	Change in assumption Percentage	Impact to net liabilities for incurred claims Baht	Impact to profit before tax Baht	Impact on equity Baht
Loss development factor	Increase by 10%	327,488,812	(327,488,812)	(261,991,050)
	Decrease by 10%	(400,182,710)	400,182,710	320,146,168
Expected Ultimate Loss Ratio	Increase by 10%	48,293,074	(48,293,074)	(38,634,459)
	Decrease by 10%	(48,293,074)	48,293,074	38,634,459

Impact to net liabilities for remaining coverage

		2025		
	Change in assumption Percentage	Impact to net liabilities for remaining coverage Baht	Impact to profit before tax Baht	Impact on equity Baht
Expected Ultimate Loss Ratio	Increase by 10%	467,452,201	(467,452,201)	(373,961,761)
	Decrease by 10%	(379,022,758)	379,022,758	303,218,206

		(Restated) 2024		
	Change in assumption Percentage	Impact to net liabilities for remaining coverage Baht	Impact to profit before tax Baht	Impact on equity Baht
Expected Ultimate Loss Ratio	Increase by 10%	513,251,368	(513,251,368)	(410,601,094)
	Decrease by 10%	(308,556,733)	308,556,733	246,845,387

19. Employee benefit obligations

	2025 Baht	2024 Baht
Statement of Financial Position:		
Post-employment benefit	361,425,226	354,081,944
Other benefit	93,222,316	68,697,775
Statement of Comprehensive Income:		
Post-employment benefit	36,260,049	41,801,643
Other benefit	32,084,392	6,495,064
Remeasurement for:		
Post-employment benefit	-	(62,550,935)
Other benefit	-	22,665,826

The movement of employee benefit obligations over the year is as follows:

	2025		
	Post-employment benefit Baht	Other benefit Baht	Total Baht
Beginning balance for the year	354,081,944	68,697,775	422,779,719
Current service cost	27,898,410	30,624,088	58,522,498
Interest cost	8,361,639	1,460,304	9,821,943
Remeasurements :			
Actuarial (gains) losses due to experience adjustments	-	-	-
Actuarial (gains) losses - demographic assumptions	-	-	-
Actuarial (gains) losses - financial assumptions	-	-	-
Less Benefits paid	(28,916,767)	(7,559,851)	(36,476,618)
Transfer liabilities due to staff relocation	-	-	-
Closing balance for the year	361,425,226	93,222,316	454,647,542

	2024		
	Post-employment benefit Baht	Other benefit Baht	Total Baht
Beginning balance for the year	420,867,892	50,998,586	471,866,478
Current service cost	30,683,240	5,306,659	35,989,899
Interest cost	11,118,403	1,188,405	12,306,808
Remeasurements :			
Actuarial (gains) losses due to experience adjustments	(19,232,971)	3,772,710	(15,460,261)
Actuarial (gains) losses - demographic assumptions	(50,188,265)	20,355,934	(29,832,331)
Actuarial (gains) losses - financial assumptions	6,870,301	(1,462,818)	5,407,483
Less Benefits paid	(28,915,867)	(10,205,200)	(39,121,067)
Transfer liabilities due to staff relocation	(17,120,789)	(1,256,501)	(18,377,290)
Closing balance for the year	354,081,944	68,697,775	422,779,719

The principal actuarial assumptions used are as follows:

	2025	2024
Discount rate	2.6% per year	2.6% per year
Salary increase rate	6.0 - 7.0% per year	6.0 - 7.0% per year
Average turnover rate	4.6% per year	4.6% per year
Mortality rate	TMO 2017 with 3 % improvement	TMO 2017 with 3 % improvement
Retirement age	60 years	60 years
Gold prices	42,900 Baht	42,900 Baht
Gold Inflation rate	2.0% per year	2.0% per year

Sensitivity analysis on key assumption changes are as follows:

	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	2025	2024	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Discount rate	1%	1%	(39,949,682)	(38,734,303)	46,716,794	45,328,184
Expected rate of salary increase	1%	1%	41,871,904	37,023,469	(36,395,147)	(32,338,773)
Turnover rate	20%	20%	(30,566,682)	(26,920,094)	34,010,513	29,817,217
Mortality rate improvement	1%	1%	1,594,349	1,416,782	(1,860,624)	(1,647,478)
Gold prices	20%	20%	13,941,760	13,739,558	(13,941,739)	(13,739,556)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the Statement of Financial Position.

The methods and types of assumptions used in preparing the sensitivity analysis were not changed when compared to the prior year.

Through its post-employment benefit plan and other benefit plan, the Company is exposed to a number of risks, the most significant of which are detailed below.

Changes in bond yields

An increase in government bond yields will decrease plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

The weighted average duration of the defined benefit obligation is 16.2 years (2024: 16.2 years).

	2025 Baht	2024 Baht
Maturity analysis of benefits expected to be paid		
Benefits expected to be paid within 12 months	40,059,525	35,362,033
Benefits expected to be paid between 1 and 2 years	17,111,528	40,059,525
Benefits expected to be paid between 2 and 5 years	91,586,690	78,273,802
Benefits expected to be paid in more than 5 years	1,175,979,275	1,206,403,691

20. Other liabilities

	2025 Baht	(Restated) 2024 Baht
Suspense accounts	435,252,154	473,641,168
Lease liabilities	102,895,002	107,526,222
Accrued expenses	156,651,588	192,811,905
Others	652,416,362	666,604,998
Total other liabilities	1,347,215,106	1,440,584,293

20.1 Lease liabilities

Maturity of lease liabilities are as follows:

	2025 Baht	2024 Baht
Minimum lease liabilities payments		
Not later than one year	42,878,125	38,360,125
Later than 1 year but not later than 5 years	69,971,628	82,052,208
	112,849,753	120,412,333
Less Future finance charges on leases	(9,954,751)	(12,886,111)
Present value of lease liabilities	102,895,002	107,526,222
Present value of lease liabilities:		
Not later than one year	37,903,628	32,799,159
Later than 1 year but not later than 5 years	64,991,374	74,727,063
	102,895,002	107,526,222

For the year ended 31 December 2025, interest expense on lease liabilities amounted to Baht 6.25 million (2024: Baht 5.73 million) is recorded as “Operating expenses” in the statement of comprehensive income.

21. Tax effects relating to each component of other comprehensive income

	2025			(Restated) 2024		
	Amount before tax Baht	Income (expense) tax Baht	Amount after tax Baht	Amount before tax Baht	Income (expense) tax Baht	Amount after tax Baht
Gains (losses) on investments						
In financial assets, equity instruments measured at FVOCI	1,690,657,913	(396,317,597)	1,294,340,316	(312,935,066)	62,587,013	(250,348,053)
Remeasurement of post-employee benefit obligations	-	-	-	62,550,935	(12,510,187)	50,040,748
Finance expenses from insurance contracts issued	(175,678,976)	35,135,795	(140,543,181)	(17,626,816)	3,525,363	(14,101,453)
Finance income from reinsurance contracts held	45,508,723	(9,101,744)	36,406,978	4,924,111	(984,822)	3,939,289
Gains on investments						
In financial assets, debt instruments measured at FVOCI	15,707,513	(3,141,503)	12,566,010	42,054,061	(8,410,812)	33,643,249
Total	1,576,195,172	(373,425,049)	1,202,770,123	(221,032,775)	44,206,555	(176,826,220)

22. Share capital and premium on share capital

	Number of shares Shares	Ordinary shares Baht	Premium on share capital Baht	Total Baht
At 1 January 2024	600,000,000	600,000,000	904,000,058	1,504,000,058
Issue of shares	-	-	-	-
At 31 December 2024	600,000,000	600,000,000	904,000,058	1,504,000,058
Issue of shares	-	-	-	-
At 31 December 2025	600,000,000	600,000,000	904,000,058	1,504,000,058

The total number of authorised ordinary shares is 600,000,000 shares (2024: 600,000,000 shares) with a par value of Baht 1 per share (2024: Baht 1 per share). All issued shares are fully paid.

23. Legal reserve and general reserve

	Legal reserve		General reserve	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
At 1 January	60,000,000	60,000,000	1,301,879,631	1,209,124,420
Appropriation during the year	-	-	80,172,944	92,755,211
At 31 December	60,000,000	60,000,000	1,382,052,575	1,301,879,631

On 27 March 2025, the Company's shareholders passed a resolution at the Annual General Meeting to allocate its unappropriated retained earnings amounting to Baht 80.17 million to appropriated general reserve for the Company's business expansion consecutively (26 March 2024: Baht 92.76 million).

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5% of its net income until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution.

As at 31 December 2025, the Company had sufficient statutory reserve of Baht 60.00 million (2024: Baht 60.00 million).

24. Dividend paid

At the Board of Directors' meeting no. 8 held on 26 August 2025, the directors approved an interim dividend from net profit for period ended 30 June 2025 at Baht 0.50 per share, totalling Baht 300,000,000. Such dividend was paid to the shareholders on 16 September 2025.

At the Annual General Meeting of the shareholders of the Company held on 27 March 2025, the shareholders approved the payment of annual dividend from net profit for the year ended 31 December 2024 at Baht 1.10 per share, totalling Baht 660,000,000. Such dividend was paid to the shareholders on 18 April 2025.

At the Board of Directors' meeting no. 8 held on 27 August 2024, the directors approved an interim dividend from net profit for period ended 30 June 2024 at Baht 0.50 per share, totalling Baht 300,000,000. Such dividend was paid to the shareholders on 19 September 2024.

At the Annual General Meeting of the shareholders of the Company held on 26 March 2024, the shareholders approved the payment of annual dividend from net profit for the year ended 31 December 2023 at Baht 1.10 per share, totalling Baht 660,000,000. Such dividend was paid to the shareholders on 23 April 2024

25. Insurance revenue and expenses

25.1 Insurance service revenue and result

An analysis of insurance revenue, insurance service expenses and net expenses from reinsurance contracts held by product line for the year ended 31 December 2025 and 2024. Additional information on amounts recognised in profit or loss and OCI is included in the insurance contract balances reconciliations is included in the following tables.

	2025		
	Motor insurance Baht	Non-motor insurance Baht	Total Baht
Insurance revenue			
Contracts not measured under the PAA			
Amounts relating to the changes in the liability for remaining coverage			
- Expected incurred claims and other directly attributable expenses after loss component allocation	4,663,762,327	7,871,770,615	12,535,532,942
- Change in the risk adjustment for non-financial risk for the risk expired after loss component allocation	235,259,575	719,701,906	954,961,481
- CSM recognised for the services provided	852,914,493	11,866,219,878	12,719,134,371
- Other changes	188,494,996	2,310,134,755	2,498,629,751
Insurance acquisition cash flows recovery	1,211,712,382	3,360,089,463	4,571,801,845
Total insurance revenue	7,152,143,773	26,127,916,617	33,280,060,390
Insurance service expenses			
Incurred claims and other directly attributable expenses	(4,895,629,190)	(16,803,401,857)	(21,699,031,047)
Changes that relate to past service - changes in the FCF relating to the LIC	19,464,139	(443,177,812)	(423,713,673)
Losses on onerous contracts and reversal of those losses	(51,547,915)	(305,454,961)	(357,002,876)
Insurance acquisition cash flows amortisation	(1,211,712,382)	(3,360,089,463)	(4,571,801,845)
Other pre-recognition cash flows assets derecognised at the date of initial recognition	-	-	-
Insurance acquisition cash flows assets impairment, net of reversals	-	-	-
Total insurance service expenses	(6,139,425,348)	(20,912,124,093)	(27,051,549,441)

	2025		
	Motor insurance Baht	**Non-motor insurance Baht**	**Total Baht**
Net expenses from reinsurance contracts held			
Reinsurance expenses - contracts not measured under the PAA			
Amounts relating to the changes in the liability for remaining coverage			
- Expected incurred claims and other directly attributable expenses recovery	(2,747,929,173)	(5,196,920,088)	(7,944,849,261)
- Change in the risk adjustment for non-financial risk for the risk expired	(174,589,152)	(559,092,123)	(733,681,275)
- CSM recognised for the services received	164,254,794	(7,886,066,808)	(7,721,812,014)
- Other changes	8,345,693	(2,886,554,730)	(2,878,209,037)
Total reinsurance expenses	(2,749,917,838)	(16,528,633,749)	(19,278,551,587)
Other incurred directly attributable expenses	-	-	-
Effect of changes in the risk of non-performance by the reinsurer	(2,818,457)	(13,614,686)	(16,433,143)
Incurred claims recovery	2,597,095,141	11,632,757,808	14,229,852,949
Changes that relate to past service			
- changes in the FCF relating to incurred claims recovery	(10,325,582)	306,805,741	296,480,159
Other changes	(777,087)	62,796,402	62,019,315
Total net expenses from reinsurance contracts held	(166,743,823)	(4,539,888,484)	(4,706,632,307)
Total insurance service result	845,974,602	675,904,040	1,521,878,642

	(Restated) 2024		
	Motor insurance Baht	**Non-motor insurance Baht**	**Total Baht**
Insurance revenue			
Contracts not measured under the PAA			
Amounts relating to the changes in the liability for remaining coverage			
- Expected incurred claims and other directly attributable expenses after loss component allocation	5,440,045,871	11,403,898,180	16,843,944,051
- Change in the risk adjustment for non-financial risk for the risk expired after loss component allocation	268,642,669	1,166,720,721	1,435,363,390
- CSM recognised for the services provided	623,314,275	10,515,479,398	11,138,793,673
- Other changes	(133,123,677)	53,748,910	(79,374,767)
Insurance acquisition cash flows recovery	1,421,410,409	3,861,594,305	5,283,004,714
Total insurance revenue	7,620,289,547	27,001,441,514	34,621,731,061
Insurance service expenses			
Incurred claims and other directly attributable expenses	(5,339,420,179)	(11,052,178,951)	(16,391,599,130)
Changes that relate to past service - changes in the FCF relating to the LIC	12,133,396	(1,535,813,265)	(1,523,679,869)
Losses on onerous contracts and reversal of those losses	(1,409,986)	(5,741,975)	(7,151,961)
Insurance acquisition cash flows amortisation	(1,421,410,409)	(3,861,594,305)	(5,283,004,714)
Other pre-recognition cash flows assets derecognised at the date of initial recognition	-	-	-
Insurance acquisition cash flows assets impairment, net of reversals	-	-	-
Total insurance service expenses	(6,750,107,178)	(16,455,328,496)	(23,205,435,674)

	(Restated) 2024		
	Motor insurance Baht	**Non-motor insurance Baht**	**Total Baht**
Net expenses from reinsurance contracts held			
Reinsurance expenses - contracts not measured under the PAA			
Amounts relating to the changes in the liability for remaining coverage			
- Expected incurred claims and other directly attributable expenses recovery	(2,700,285,123)	(7,846,690,071)	(10,546,975,194)
- Change in the risk adjustment for non-financial risk for the risk expired	(242,747,034)	(965,636,660)	(1,208,383,694)
- CSM recognised for the services received	(479,284,505)	(6,939,956,713)	(7,419,241,218)
- Other changes	149,769,245	(672,252,816)	(522,483,571)
Total reinsurance expenses	(3,272,547,417)	(16,424,536,260)	(19,697,083,677)
Other incurred directly attributable expenses	-	-	-
Effect of changes in the risk of non-performance by the reinsurer	6,993,881	39,468,471	46,462,352
Incurred claims recovery	3,133,048,191	6,367,390,703	9,500,438,894
Changes that relate to past service			
- changes in the FCF relating to incurred claims recovery	(7,119,596)	884,814,040	877,694,444
Other changes	372,669	(3,342,285)	(2,969,616)
Total net expense from reinsurance contracts held	(139,252,272)	(9,136,205,331)	(9,275,457,603)
Total insurance service result	730,930,097	1,409,907,687	2,140,837,784

25.2 Amounts determined on transition to TFRS 17

For insurance contracts not measured under PAA, an analysis of insurance revenue for insurance contracts issued and CSM by transition method is included in the following tables

	2025		
	Motor insurance Baht	Non-motor insurance Baht	Total Baht
Insurance contract issued			
Insurance revenue			
New contracts and contracts measured under full retrospective approach on transition	7,152,143,773	25,311,518,633	32,463,662,406
Contracts measured under fair value approach on transition	-	816,397,984	816,397,984
Total	7,152,143,773	26,127,916,617	33,280,060,390
CSM as at 31 December 2025			
New contracts and contracts measured under full retrospective approach on transition	366,772,511	8,639,106,885	9,005,879,396
Contracts measured under fair value approach on transition	-	205,081,702	205,081,702
Total	366,772,511	8,844,188,587	9,210,961,098
Reinsurance contract held			
CSM as at 31 December 2025			
New contracts and contracts measured under full retrospective approach on transition	(116,166,835)	(4,838,734,254)	(4,954,901,089)
Contracts measured under fair value approach on transition	-	240,231,638	240,231,638
Total	(116,166,835)	(4,598,502,616)	(4,714,669,451)

	(Restated) 2024		
	Motor insurance Baht	**Non-motor insurance Baht**	**Total Baht**
Insurance contract issued			
Insurance revenue			
New contracts and contracts measured under full retrospective approach on transition	7,620,289,547	26,203,540,851	33,823,830,398
Contracts measured under fair value approach on transition	-	797,900,663	797,900,663
Total	7,620,289,547	27,001,441,514	34,621,731,061
CSM as at 31 December 2024			
New contracts and contracts measured under full retrospective approach on transition	298,445,462	7,452,214,119	7,750,659,581
Contracts measured under fair value approach on transition	-	226,660,013	226,660,013
Total	298,445,462	7,678,874,132	7,977,319,594
Reinsurance contract held			
CSM as at 31 December 2024			
New contracts and contracts measured under full retrospective approach on transition	(713,594,251)	(6,055,771,328)	(6,769,365,579)
Contracts measured under fair value approach on transition	-	(82,301,912)	(82,301,912)
Total	(713,594,251)	(6,138,073,240)	(6,851,667,491)

25.3 Expected recognition of the contractual service margin

An analysis of the expected recognition of the CSM remaining as at 31 December 2025 and 2024 in profit or loss is provided in the following tables:

	2025					
	Insurance contracts issued			Reinsurance contracts held		
Number of years until expected to be recognised	Motor insurance Baht	Non-motor insurance Baht	Recognition of CSM for insurance contracts issued Baht	Motor insurance Baht	Non-motor insurance Baht	Recognition of CSM for reinsurance contracts held Baht
As at 31 December						
One year	366,425,490	5,729,861,803	6,096,287,293	(116,166,835)	(3,984,149,203)	(4,100,316,038)
Two to five years	347,021	2,168,105,785	2,168,452,806	-	(595,658,694)	(595,658,694)
Over five years	-	946,220,999	946,220,999	-	(18,694,719)	(18,694,719)
Total	366,772,511	8,844,188,587	9,210,961,098	(116,166,835)	(4,598,502,616)	(4,714,669,451)

	(Restated) 2024					
	Insurance contracts issued			Reinsurance contracts held		
Number of years until expected to be recognised	Motor insurance Baht	Non-motor insurance Baht	Recognition of CSM for insurance contracts issued Baht	Motor insurance Baht	Non-motor insurance Baht	Recognition of CSM for reinsurance contracts held Baht
As at 31 December						
One year	298,150,284	5,705,779,764	6,003,930,048	(713,594,251)	(5,666,813,236)	(6,380,407,487)
Two to five years	295,178	1,384,867,241	1,385,162,419	-	(446,778,543)	(446,778,543)
Over five years	-	588,227,127	588,227,127	-	(24,481,461)	(24,481,461)
Total	298,445,462	7,678,874,132	7,977,319,594	(713,594,251)	(6,138,073,240)	(6,851,667,491)

26. Investment income and Insurance finance expenses

An analysis of net investment income and net insurance finance expenses is presented below:

	2025			
	Motor insurance Baht	Non-motor insurance Baht	Others Baht	Total Baht
Net investment income				
Investment income	-	-	761,754,643	761,754,643
Gains from financial instruments	-	-	23,562,303	23,562,303
Gains on the revaluation of financial instruments	-	-	20,763,243	20,763,243
Expected credit loss decreases	-	-	1,269,937	1,269,937
Gains on financial assets, equity instruments measured at fair value through other comprehensive income	-	-	1,617,925,395	1,617,925,395
Gains on investments in financial assets, debt instruments measured at fair value through other comprehensive income	-	-	15,707,513	15,707,513
Net investment income	-	-	2,440,983,034	2,440,983,034
Finance expense from insurance contracts issued				
Interest accreted	(146,497,382)	(685,217,726)	-	(831,715,108)
Effect of changes in interest rates and other financial assumptions	(9,827,745)	(165,851,232)	-	(175,678,977)
Changes in foreign exchange rates	-	74,240,518	-	74,240,518
Finance expense from insurance contracts issued	(156,325,127)	(776,828,440)	-	(933,153,567)
Finance income from reinsurance contracts held				
Interest accreted	55,718,696	360,110,559	-	415,829,255
Effect of changes in interest rates and other financial assumptions	8,168,287	37,340,435	-	45,508,722
Changes in foreign exchange rates	-	(76,495,165)	-	(76,495,165)
Finance income from reinsurance contracts held	63,886,983	320,955,829	-	384,842,812
Net insurance finance expenses	(92,438,144)	(455,872,611)	-	(548,310,755)

	2025			
	Motor insurance Baht	**Non-motor insurance Baht**	**Others Baht**	**Total Baht**
Amounts recognised in profit or loss				
Net investment income	-	-	807,350,126	807,350,126
Net insurance finance expenses	(90,778,686)	(327,361,814)	-	(418,140,500)
Total	(90,778,686)	(327,361,814)	807,350,126	389,209,626
Amounts recognised in the other comprehensive income				
Net investment income	-	-	1,633,632,908	1,633,632,908
Net insurance finance expenses	(1,659,457)	(128,510,796)	-	(130,170,253)
Total	(1,659,457)	(128,510,796)	1,633,632,908	1,503,462,655
Amounts recognised				
Insurance service result	845,974,602	675,904,040	-	1,521,878,642
Net investment income	-	-	2,440,983,034	2,440,983,034
Net insurance finance expenses	(92,438,144)	(455,872,611)	-	(548,310,755)
Net investment income and insurance finance expenses	753,536,458	220,031,429	2,440,983,034	3,414,550,921

	(Restated) 2024			
	Motor insurance Baht	**Non-motor insurance Baht**	**Others Baht**	**Total Baht**
Net investment income				
Investment income	-	-	698,105,407	698,105,407
Gains from financial instruments	-	-	23,648,211	23,648,211
Gains on the revaluation of financial instruments	-	-	(2,140,321)	(2,140,321)
Expected credit loss increases			(440,512)	(440,512)
Losses on financial assets, equity instruments measured at fair value through other comprehensive income	-	-	(312,935,066)	(312,935,066)
Gains on investments in financial assets, debt instruments measured at fair value through other comprehensive income	-	-	42,054,061	42,054,061
Net investment income	-	-	448,291,780	448,291,780
Finance expense from insurance contracts issued				
Interest accreted	(96,144,600)	(478,737,518)	-	(574,882,118)
Effect of changes in interest rates and other financial assumptions	(3,949,533)	(13,677,282)	-	(17,626,815)
Changes in foreign exchange rates	-	19,654,952	-	19,654,952
Finance expense from insurance contracts issued	(100,094,133)	(472,759,848)	-	(572,853,981)
Finance income from reinsurance contracts held				
Interest accreted	44,368,952	257,965,774	-	302,334,726
Effect of changes in interest rates and other financial assumptions	1,692,171	3,231,940	-	4,924,111
Changes in foreign exchange rates	-	(22,327,733)	-	(22,327,733)
Finance income from reinsurance contracts held	46,061,123	238,869,981	-	284,931,104
Net insurance finance expenses	(54,033,010)	(233,889,867)	-	(287,922,877)

	(Restated) 2024			
	Motor insurance Baht	**Non-motor insurance Baht**	**Others Baht**	**Total Baht**
Amounts recognised in profit or loss				
Net investment income	-	-	719,172,785	719,172,785
Net insurance finance expenses	(51,775,648)	(223,444,524)	-	(275,220,172)
Total	(51,775,648)	(223,444,524)	719,172,785	443,952,613
Amounts recognised in the other comprehensive income				
Net investment income	-	-	(270,881,005)	(270,881,005)
Net insurance finance expenses	(2,257,362)	(10,445,343)	-	(12,702,705)
Total	(2,257,362)	(10,445,343)	(270,881,005)	(283,583,710)
Amounts recognised				
Insurance service result	730,930,097	1,409,907,687	-	2,140,837,784
Net investment income	-	-	448,291,780	448,291,780
Net insurance finance expenses	(54,033,010)	(233,889,867)	-	(287,922,877)
Net investment income and insurance finance expenses	676,897,087	1,176,017,820	448,291,780	2,301,206,687

27. Investment income

	2025 Baht	(Restated) 2024 Baht
Interest income	151,721,189	185,324,095
Dividend	610,033,454	512,781,312
Total investment income	761,754,643	698,105,407

28. Gains from financial instruments

	2025 Baht	(Restated) 2024 Baht
Gains from selling and derecognition		
Debt instruments classified and measured at fair value through profit or loss	2,918,936	6,598,171
Debt instruments classified and measured at fair value through other comprehensive income	20,142,436	16,746,950
Equity instruments classified and measured at fair value through profit or loss	500,931	303,090
Total gains from financial instruments	23,562,303	23,648,211

29. Gains (losses) on the revaluation of financial instruments

	2025 Baht	(Restated) 2024 Baht
Gains (losses) on the revaluation of financial instruments		
Debt instruments measured at fair value through profit or loss	21,153,007	(1,619,276)
Equity instruments classified and measured at fair value through profit or loss	(389,764)	(521,045)
Total gains (losses) on the revaluation of financial instruments	20,763,243	(2,140,321)

30. Operating expenses

	2025 Baht	(Restated) 2024 Baht
Personnel expenses	364,571,823	355,130,435
Premises and equipment expenses	189,898,094	213,537,226
Directors' remuneration	34,920,000	34,564,000
Other operating expenses	375,658,870	356,542,233
Total operating expenses	965,048,787	959,773,894

31. Expected credit losses (increases) decreases

	2025 Baht	(Restated) 2024 Baht
Investments in debt instruments measured at fair value through other comprehensive income	1,171,224	(448,210)
Investments in debt instruments measured at amortised cost	98,713	7,699
Total expected credit losses (increases) decreases	1,269,937	(440,511)

32. Employee and company's committee expenses

	2025 Baht	2024 Baht
Salary and wages	1,039,176,148	1,060,291,281
Social security fund	10,056,370	10,084,157
Contribution to provident fund	61,908,653	62,608,245
Other benefits	115,915,259	120,073,188
Total employee and company's committee expenses	1,227,056,430	1,253,056,871

33. Provident fund

The Company and its employees have jointly registered a provident fund scheme under Provident Fund Act B.E. 2530. The fund is contributed to by employees at the monthly rate of 5%, 10% and 15% of the employees' basic salary, and the company at the monthly rate of 5% and 10% based on the length of employment and will be paid to the employees upon termination in accordance with the rules of the fund. The fund is managed by SCB Asset Management Company Limited. For the year ended 31 December 2025, the Company contributed to the Fund approximately Baht 61.91 million (2024: Baht 62.61 million).

34. Income tax expense

Income tax expense for the years ended 31 December 2025 and 2024 are as follows:

	2025 Baht	(Restated) 2024 Baht
Current tax:		
Current tax on profits for the year	83,641,154	243,853,798
Deferred tax:		
(Increase) decrease in deferred tax assets (Note 17)	(538,395,949)	428,892,318
Increase (decrease) in deferred tax liabilities (Note 17)	628,256,940	(360,571,560)
Total deferred tax	89,860,991	68,320,758
Income tax expense	173,502,145	312,174,556

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the Thai basic tax rate of the Company as follows:

	2025 Baht	(Restated) 2024 Baht
Profit before tax	1,088,005,581	1,771,457,275
Tax calculated at a tax rate of 20%	217,601,116	354,291,455
Tax effect of:		
Income not subject to tax	(38,102,009)	(35,402,704)
Expenses not deductible for tax purpose	(5,996,962)	(6,714,195)
Income tax expense	173,502,145	312,174,556

The weighted average applicable tax rate was 16% (2024: 18%).

More information relating to deferred tax is presented in Note 17.

35. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to shareholders by the weighted average number of ordinary shares in issue during the year.

The computation of basic earnings per share is as follows:

	2025	(Restated) 2024
Net profit attributable to shareholders (Baht)	914,503,436	1,459,282,719
Weighted average number of ordinary shares outstanding (Shares)	600,000,000	600,000,000
Basic earnings per share (Baht)	1.52	2.43

There are no potential dilutive ordinary shares in issue for the years ended 2025 and 2024.

36. Related parties transactions

Individuals and entities that directly or indirectly control or are controlled by or are under common control with the Company, including investment entities, associates, joint venture and individuals or entities having significant influence over the Company, key management personnel, including directors and officers of the Company and close members of the family of these individuals and entities associated with these individuals also constitute related parties.

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

The Company's ultimate parent is Dhipaya Group Holdings Public Company Limited which is listed on the Stock Exchange of Thailand holds 99.05% of the total shares and 0.95% of the shares held by other shareholders.

Related parties are as follows:

Company's name	Nature of relationship
Dhipaya Group Holdings Public Company Limited	Ultimate parent company
TIP ISB Company Limited	Affiliated company of the Group
TIP IB Company Limited	Affiliated company of the Group
TIP Exponential Company Limited	Affiliated company of the Group
Amity Insurance Broker Company Limited	Affiliated company of the Group
DP Survey & Law Company Limited	Affiliated company of the Group
T I P Training Company Limited (Formerly named Dhipaya Training Centre Company Limited)	Affiliated company of the Group
Insurverse Public Company Limited	Affiliated company of the Group
Horixon T8 Company Limited	Affiliated company of the Group
Mee Tee Mee Ngern Company Limited	Associate company of the Group
Dhipaya Life Assurance Public Company Limited	Associate company of the Group

During the year, the Company had significant business transactions with related parties. These transactions have been conducted on commercial terms in the ordinary course of businesses. Below is a summary of those transactions.

	2025 Baht	2024 Baht	Pricing policies
Statement of Comprehensive Income			
Ultimate parent company			
Premium written	22,404	2,203	Normal course of business for non-life insurance
Operating expenses	196,557,540	76,989,572	Contract price
Other income			
Rental revenue	4,120,193	1,730,881	Contract price referencing to market rate
Service revenue	16,501,536	14,679,286	Contract price referencing to market rate
Affiliated companies of the Group			
Premium written	252,955,581	98,765,438	Normal course of business for non-life insurance
Net investment income			
Dividend received	760,000	350,000	According to the payment declaration
Other income			
Rental revenue	1,442,603	1,354,844	Contract price referencing to market rate
Service revenue	10,110,811	10,239,585	Contract price referencing to market rate
Gross insurance claims and loss adjustment expenses	605,107,666	400,662,111	As actually incurred
Commission and Brokerage expenses	383,286,867	289,759,738	Rate of commission terms for depending on types of insurance that not over the rate under the regulation
Operating expenses	122,507,295	114,718,219	Contract price referencing to market rate
Associate company of the Group			
Premium written	2,655,895	-	Normal course of business for non-life insurance
Other income			
Rental revenue	4,678,427	1,680,357	Contract price referencing to market rate
Service revenue	6,338,130	2,707,530	Contract price referencing to market rate

The Company has the following assets, which mainly arise from investments, and liabilities, which are significant to related parties:

	2025 Baht	2024 Baht
Statement of Financial Position		
Ultimate parent company		
Other assets	22,768,254	6,194,291
Other liabilities	74,418,585	120,753,660
Affiliated companies of the Group		
Premium receivables	427,755	439,249
Amount due from reinsurance	117,389,980	45,914,188
Financial assets - equity instruments	11,311,000	3,034,550
Prepaid commissions	7,226,937	6,866,760
Other assets	1,245,057	1,638,512
Insurance contract liabilities	198,099,665	112,424,077
Accrued commission expenses	71,119,278	82,218,426
Other liabilities	23,968,579	13,924,120
Associate company of the Group		
Premium receivables	2,497,895	-
Financial assets - equity instruments	1,517,853,844	-
Other assets	5,059,549	416,266
Other liabilities	4,671,450	1,059,986

Key management compensation

The compensation paid or payable to key management for their services for the year ended 31 December 2025 and 2024 is as follows:

	2025 Baht	2024 Baht
Short-term employee benefits	124,450,399	115,816,156
Post-employment benefits	2,526,203	1,655,208
Other long-term employee benefits	135,088	33,068
Total	127,111,690	117,504,432

37. Assets pledged with registrar

As at 31 December 2025, the Company had placed bonds of Baht 15.39 million (31 December 2024: Bank deposit of Baht 14.00 million) as assets pledged with the registrar in accordance with the Section 19 of Insurance Act B.E. 2535 (Note 11 and 12).

38. Assets reserve pledged with registrar

As at 31 December 2025, bonds and debentures amount of Baht 726.87 million (2024: Baht 961.81 million) had been placed as collateral against premium reserve with the registrar (Note 12).

39. Contribution expenses

	2025 Baht	2024 Baht
Road Accident Victims Protection Fund	30,234,017	30,162,153
Office of Insurance Commission Fund	65,757,358	67,244,869
General Insurance Fund	156,893,394	160,612,174
Motor Victim Compensation Fund	5,039,003	5,027,025
Total	257,923,772	263,046,221

As at 31 December 2025, the Company had cumulated contribution to General Insurance Fund in accordance with the OIC Notification subject: the Rates, Rules, Procedures, Conditions, and Period that the Company has to Submit Contribution to the General Insurance Fund B.E. 2552 of Baht 1,145.15 million (2024: Baht 988.26 million).

40. Restricted assets and commitment

As at 31 December 2025, the Company had placed bonds and debentures of Baht 228.45 million (2024: Baht 179.57 million) and savings lottery of Baht 65.00 million (2024: Baht 10.00 million) as guarantees for underwriting business, and bank deposits of Baht 40.25 million (2024: Baht 90.25 million) as collateral in case where the insured drivers are alleged offenders, as guarantee for credit lines with banks (Notes 11 and 12).

As at 31 December 2025, the Company had the undrawn committed borrowing facilities of Baht 10.00 million at the fixed term deposit interest rate plus 2.00% per year (2024: Baht 10.00 million at the fixed term deposit interest rate plus 2.00% per year).

41. Contingent liabilities and commitment

Operating lease and building construction obligations

As at 31 December 2025, the Company had entered into the lease agreements with third parties for the building area, tools and other services over the period of 1-5 years in which the Company is to be liable for lease payment of Baht 98.34 million for 1 year (2024: Baht 97.18 million) and Baht 33.09 million for over 1 year respectively (2024: Baht 36.14 million).

Obligations under system development contracts

As at 31 December 2025, the Company had outstanding contractual obligations related to information system development contracts for work not yet delivered or payment not yet due. These obligations consist of contracts for the development of the main insurance system, as well as the purchase of hardware equipment and software usage rights. The Company is committed to making payments of Baht 194.65 million upon acceptance of work according to the milestones specified in the contracts.

Litigation cases

As at 31 December 2025, the Company was still under legal process in the normal course of the business as the Company was litigated as the insurer with the prosecution value of Baht 4,130.46 million (2024: Baht 2,244.89 million). However, the Company's value of contingent liabilities from outstanding litigation cases should not be more than the policy coverage amount of Baht 3,376.94 million (2024: Baht 1,763.61 million). Those litigation cases have been still ongoing and the Company expects to win most of these cases. Nevertheless, the Company recorded the provision for contingent loss amount of Baht 131.63 million in the financial statements (2024: Baht 141.39 million).

Guarantees

As at 31 December 2025, the Company had unused letters of guarantee issued by banks under the name of the Company for underwriting business of Baht 25.79 million (2024: Baht 22.60 million).

42. Event after the Statement of Financial Position date

At the Board of Directors' meeting no. 3 held on 27 February 2026, the directors approved the payment of annual dividend from net profit for the year ended 31 December 2025 at Baht 1.00 per share, totalling Baht 600,000,000. A dividend payment will be further considered in the Annual General Meeting of shareholders.