ทิพยประกันภัย

DHIPAYA INSURANCE

ภาครัฐเป็นผู้ถือหุ้นใหญ่



ANNUAL REPORT

2025

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FINANCIAL HIGHLIGHTS

Unit : Million Baht

Description	2025	2024	Increase (Decrease)	Change (%)
Insurance revenue	33,280.06	34,621.73	(1,341.67)	(3.88)
Insurance service result	1,521.88	2,140.84	(618.96)	(28.91)
Net investment income	807.35	719.17	88.18	12.26
Net Profit	914.50	1,459.28	(544.78)	(37.33)
Earnings Per Share (Baht)	1.52	2.43	(0.91)	(37.45)
Dividend Per Share (Baht)	1.50	1.60	(0.10)	(6.25)
Total Assets	37,410.53	34,015.32	3,395.21	9.98
Total Liabilities	27,989.45	25,751.51	2,237.94	8.69
Total Equity	9,421.08	8,263.81	1,157.27	14.00

See more explanation on page 89

Note : The Company implemented for the first time Thai Financial Reporting Standards 9 Financial Instruments (TFRS 9) and Thai Financial Reporting Standards 17 Insurance Contracts (TFRS 17)since 1 January 2025, with retrospective adjustments starting from 1 January 2024 (the transition date)

MESSAGE FROM THE CHAIRMAN



Dear Shareholders,

The year 2025 marked another challenging period for Thailand's non-life insurance industry, which faced multiple external pressures. The Thai economy showed signs of slowdown, expanding by only 2.4%, partly due to domestic political uncertainties as well as global economic volatility that affected the country's export sector and key industries. At the same time, Thailand experienced several natural disasters and geopolitical uncertainties. These included the earthquake in Myanmar, which affected parts of Thailand in the Northern, Northeastern, Central, Bangkok Metropolitan, and Southern regions. In addition, unrest along the Thailand - Cambodia border and major flooding in nine southern provinces: Surat Thani, Nakhon Si Thammarat, Trang, Phatthalung, Satun, Songkhla, Pattani, Yala, and Narathiwat, significantly impacted communities, businesses, and the overall non-life insurance industry during the year. Despite these challenges, Thailand's non-life insurance industry continued to demonstrate resilience in 2025, with total direct premiums growing by 2.3% from the previous year, reaching a total of THB 293,118 million.

Amid this environment, Dhipaya Insurance Public Company Limited (the "Company") continued to operate prudently under a robust risk management framework and efficient organizational management. The Company focused on strengthening its business infrastructure, enhancing operational efficiency, and maintaining strict financial discipline in order to address uncertainties in both the short and long term. This year also marks another milestone of pride for the Company as it celebrates its 74th anniversary. Despite the challenges faced, the Company has continued to grow steadily and maintained its leadership position as the No.1 non-motor insurer in the market, with a direct premium market share of 18.9%, equivalent to THB 24,374 million in premiums.

In 2025, the Company further elevated its growth through international strategic partnerships with leading global organizations, including Hive by Income, an Insurtech specialist from Singapore, and Ping An, a leading insurance company from China. These collaborations aim to jointly develop innovative products, solutions, and new business models that align with evolving consumer behaviors in the digital era, while strengthening the Company's long-term competitiveness.

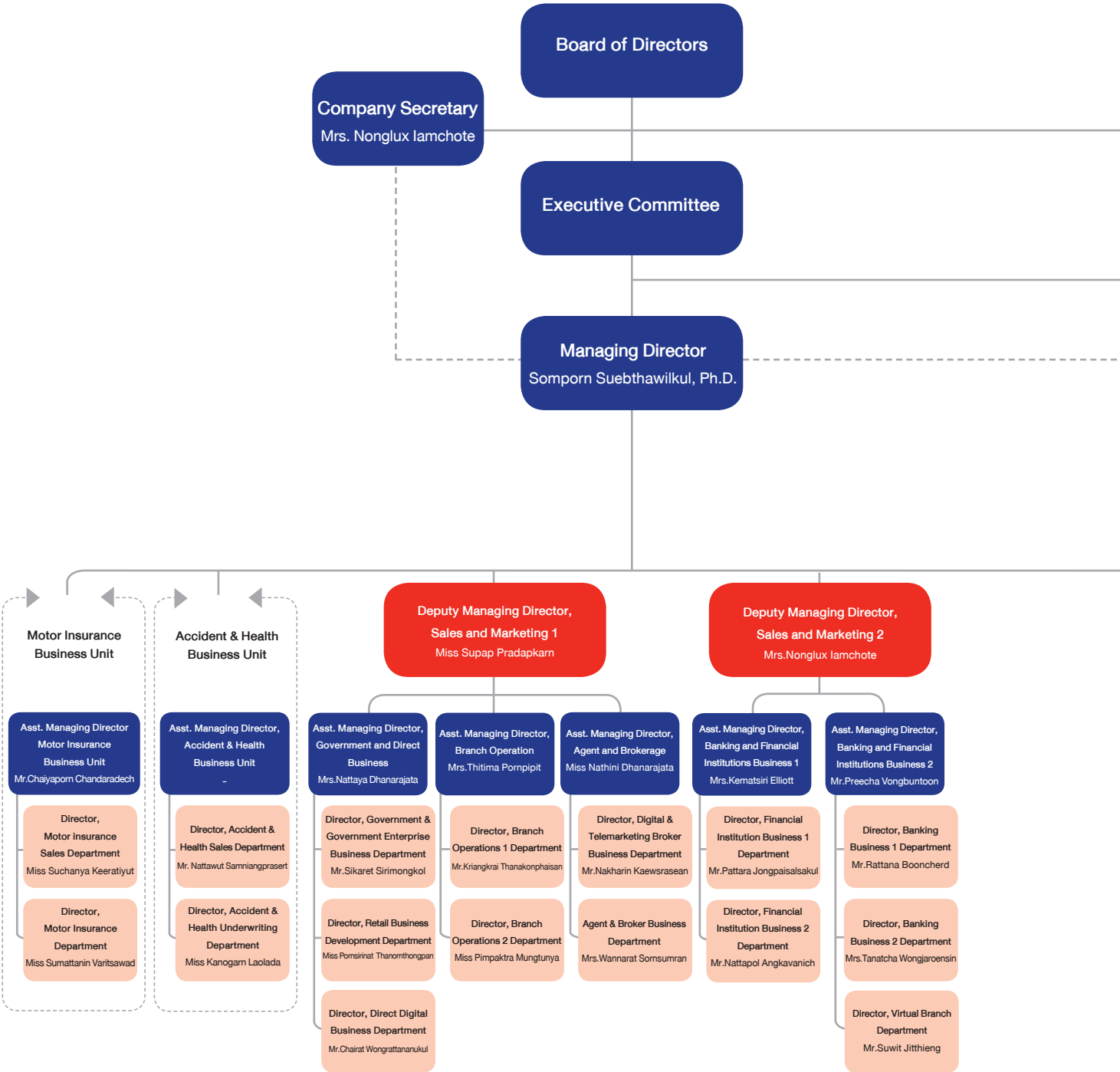
The Company also places strong emphasis on sustainable business operations by adhering to the principles of Environmental, Social, and Governance (ESG). This includes promoting the use of technology to reduce environmental impact, supporting social initiatives, and enhancing the capabilities of our employees, particularly in digital and technological skills, to strengthen the Company's competitiveness in the future. Furthermore, the Company continues to receive recognition from both domestic and international institutions for excellence in management, technological innovation, and financial stability. In particular, the Company was honored with the Hall of Fame Award for Outstanding Insurance Company Management and the Outstanding Insurance Technology Innovation Award for the fifth consecutive year from the Office of Insurance Commission (OIC). These achievements reflect the Company's commitment to continuous organizational development and innovation in delivering high-quality and sustainable business operations. In addition, the Company has maintained strong financial strength ratings, receiving "A- (Excellent) Outlook Stable" from AM Best for the seventh consecutive year and "AAA / Stable" from TRIS Rating for the fourth consecutive year, the highest rating level in the industry. These ratings reaffirm the Company's strong financial position and its leadership competitiveness in the market.

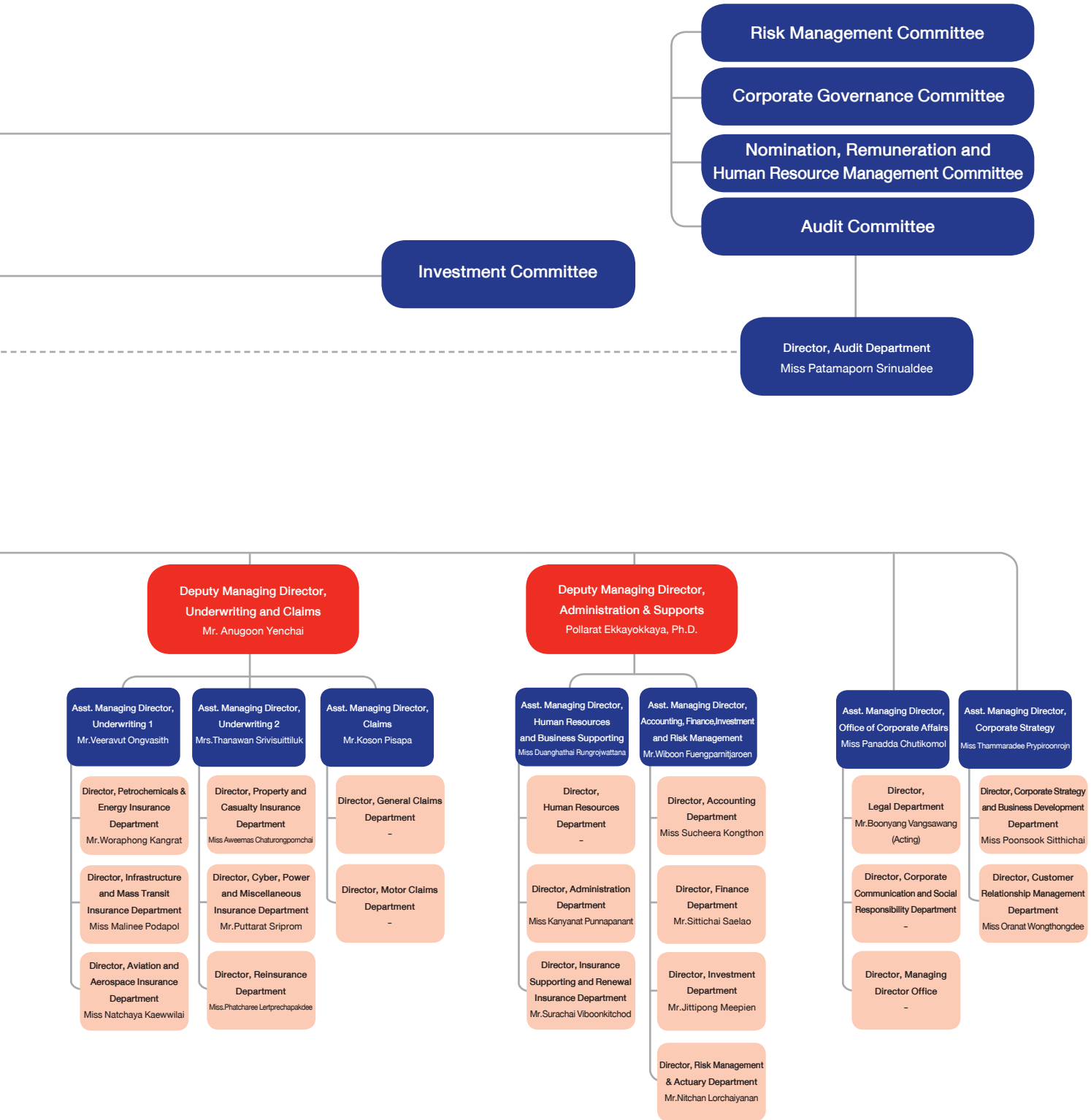
On behalf of the Board of Directors of Dhipaya Insurance Public Company Limited, I would like to express my sincere appreciation to our customers, shareholders, business partners, and all stakeholders for your continued trust and support throughout the past 74 years. The Company remains committed to continuously strengthening the organization, conducting business with transparency and good corporate governance, and upholding our responsibility to society and the environment in order to create sustainable and stable growth for our shareholders and all stakeholders in the years to come.

Somchainuk Engtrakul

(Mr. Somchainuk Engtrakul)
Chairman

ORGANIZATION CHART




Risk Management Committee
Corporate Governance Committee
Nomination, Remuneration and Human Resource Management Committee
Audit Committee
Investment Committee
Director, Audit Department
Miss Patamaporn Srinualdee
Deputy Managing Director, Underwriting and Claims
Mr. Anugoon Yenchai
Deputy Managing Director, Administration & Supports
Pollarat Ekkayokkaya, Ph.D.
Asst. Managing Director, Underwriting 1
Mr.Veeravut Ongvasith
Asst. Managing Director, Underwriting 2
Mrs.Thanawan Srivisuittiluk
Asst. Managing Director, Claims
Mr.Koson Pisapa
Asst. Managing Director, Human Resources and Business Supporting
Miss Duanghathai Rungrojwattana
Asst. Managing Director, Accounting, Finance,Investment and Risk Management
Mr.Wiboon Fuengparnitjaroen
Asst. Managing Director, Office of Corporate Affairs
Miss Panadda Chutikomol
Asst. Managing Director, Corporate Strategy
Miss Thammaradee Prypirooroj
Director, Petrochemicals & Energy Insurance Department
Mr.Woraphong Kangrat
Director, Infrastructure and Mass Transit Insurance Department
Miss Malinee Podapol
Director, Aviation and Aerospace Insurance Department
Miss Natchaya Kaewwilai
Director, Property and Casualty Insurance Department
Miss Aweemas Chaturongpornchai
Director, Cyber, Power and Miscellaneous Insurance Department
Mr.Puttarat Sriprom
Director, Reinsurance Department
Miss.Phatcharee Lertprechapakdee
Director, General Claims Department
-
Director, Motor Claims Department
-
Director, Human Resources Department
-
Director, Administration Department
Miss Kanyanat Punnapanant
Director, Insurance Supporting and Renewal Insurance Department
Mr.Surachai Viboonkitchod
Director, Accounting Department
Miss Sucheera Kongthon
Director, Finance Department
Mr.Sittichai Saelao
Director, Investment Department
Mr.Jittipong Meepien
Director, Risk Management & Actuary Department
Mr.Nitchan Lorchaiyanan
Director, Legal Department
Mr.Boonyang Vangsawang (Acting)
Director, Corporate Communication and Social Responsibility Department
-
Director, Managing Director Office
-
Director, Corporate Strategy and Business Development Department
Miss Poonsook Sitthichai
Director, Customer Relationship Management Department
Miss Oranat Wongthongdee

BOARD OF DIRECTORS



1. Mr. Somchainuk Engtrakul

Director / Chairman of the Board of Directors

(Date of Appointment as Director : 29 August 1995)

Age : 81 Years old

Education

- Ph.D. (Honorary Degree) in Public Administration, Sripatum University
- Bachelor of Laws, Sripatum University
- Bachelor of Arts in Economics, Upsala College, USA

Training Program

Training of Thai Institute of Directors Association (IOD)

- The Role of Chairman Program (RCP 9/2006)
- Director Accreditation Program (DAP 98/2012)

Others

- Diploma, The Joint State - Private Sector Course (Class 355), National Defence College

Other directorship positions/Other positions at present

- **Other listed companies**

No.	Period	Positions	Companies / Organizations
1	2020 - Present	Director / Chairman of the Board of Directors / Chairman of the Executive Committee	Dhipaya Group Holdings Public Company Limited
2	2008 - Present	Director / Chairman of the Board of Directors	Energy Absolute Public Company Limited

- **Non-listed companies**

No.	Period	Positions	Companies / Organizations
1	2008 - Present	Director / Chairman of the Board of Directors	Vejthani Public Company Limited

Work Experiences

No.	Period	Positions	Companies / Organizations
1	14 - 31 Jul 2024	Acting Chief Executive Officer	Energy Absolute Public Company Limited
2	2017 - Jul 2024	Independent Director	Energy Absolute Public Company Limited
3	2004 - Jul 2024	Independent Director / Chairman of the Board of Directors	Major Cineplex Group Public Company Limited
4	2000 - Jul 2024	Director	Siam Piwat Company Limited
5	2000 - Apr 2024	Director	Siam Piwat Holding Company Limited
6	2015 - 2017	Director / Chairman of the Board of Directors	Nok Airlines Public Company Limited
7	2004 - 2008	Chairman	TMB Bank Public Company Limited
8	2000 - 2004	Permanent Secretary	Ministry of Finance

Percentage of Company Shares Held: None

Familial relationship between directors and executives: None

Criminal-Free Track Record for the past 10 years: None

2. Mr. Sima Simananta

Independent Director / Chairman of the Nomination, Remuneration and Human Resource Management Committee

(Date of Appointment as Director : 20 April 2012)



Age : 81 Years old

Education

- Master of Science in Political Science, Utah State University, USA
- Bachelor of Science in Political Science, Chulalongkorn University

Training Program

Training of Thai Institute of Directors Association (IOD)

- ESG in the Boardroom: A Practical Guide for Board (ESG 9/2025)
- Board Nomination & Compensation Program (BNCP 19/2024)
- Ethical Leadership Program (ELP 18/2020)
- Role of the Compensation Committee (RCC 18/2008)
- Finance for Non-Finance Director (FND 28/2006)

Others

- Certificate of Public Law, Thammasat University
- Diploma, The National Defence Course (Class 38), National Defence College
- Top Executive Program, Capital Market Academy (CMA), (Class 6)

Other directorship positions/Other positions at present

- **Other listed companies**

No.	Period	Positions	Companies / Organizations
1	Apr 2025 - Present	Chairman of the Corporate Governance and Sustainability Committee	Dhipaya Group Holdings Public Company Limited
2	2020 - Present	Independent Director / Chairman of the Nomination, Remuneration and Human Resource Management Committee	Dhipaya Group Holdings Public Company Limited

- **Non-listed companies**

No.	Period	Positions	Companies / Organizations
1	2003 - Present	Councilor	Office of the Council of State
2	2021 - Present	Civil Service Sub-Commission on Discipline and Termination of Government Service	Office of the Civil Service Commission
3	2022 - Present	Director	Government Employees Committee
4	2022 - Present	Advisor	Foundation for a Clean and Transparent Thailand
5	2008 - Present	Director	Dhurakij Pundit University Council

Work Experiences

No.	Period	Positions	Companies / Organizations
1	2014 - 2019	Member of National Legislative Assembly	The Parliament
2	2008 - 2021	Civil Service Commissioner	Office of the Civil Service Commission
3	2019 - 2025	Vice Chairman	Ethical Standards Committee
4	2015 - 2019	Audit Committee, Social Security Fund	Ministry of Labour
5	2011 - 2017	Commissioner, Parliamentary Officials Commission	The Parliament
6	2006 - 2009	Director	Krungthai Bank Public Company Limited
7	2003 - 2005	Secretary – General	Office of the Civil Service Commission

Percentage of Company Shares Held: None

Familial relationship between directors and executives: None

Criminal-Free Track Record for the past 10 years: None

3. Pankanitta Boonkrong, Ph.D.



Independent Director / Chairman of the Audit Committee / Chairman of the Risk Management Committee

(Date of Appointment as Director : 1 February 2020)

Age : 69 Years old

Education

- Doctor of Philosophy Program in Good Governance Development, Chandrakasem Rajabhat University
- Master of Science in Accounting, Thammasat University
- Bachelor of Business Administration in Accounting, Thammasat University

Training Program

Training of Thai Institute of Directors Association (IOD)

- ESG in the Boardroom: A Practical Guide for Board (ESG 13/2025)
- Emerging Audit Standards and Implications for the Audit Committee (2024)
- Advance Audit Committee Program (AACP 29/2018)
- Board Matters & Trends (BMT 1/2016)
- Role of the Nomination and Governance Committee (RNG 8/2016)
- Role of the Chairman Program (RCP 37/2015)
- Monitoring the System of Internal Control and Risk Management (MIR 15/2013)
- Audit Committee Program (ACP 24/2008)
- Director Certification Program (DCP 72/2006)

Others

- Corporate Governance Program for Insurance Companies (CIC) 2022, The Office of Insurance Commission and Thai Institute of Directors Association
- Certificate of Corporate Governance for Director and Senior Executive of State Enterprises and Public Organization (PDI), Class 3, King Prajadhipok's Institute
- Government Administration and Public Laws Program (Class 6), King Prajadhipok's Institute
- National Defense for Government Sector, Private Sector and Political Program (Class 5), Thailand National Defense College, National Defense Studies Institute
- The Executive Program in Energy Literacy for a Sustainable Future (Class 5), Thailand Energy Academy (TEA)
- Inspector general 2016, Office of the Permanent Secretary, Prime Minister Office and Office of the Civil Service Commission

Other directorship positions/Other positions at present

- **Other listed companies** None
- **Non-listed companies**

No.	Period	Positions	Companies / Organizations
1	2017 - Present	Silpakorn University Council Member	Silpakorn University
2	Mar 2024 - Present	Member of the Audit and Evaluation Committee of the Ministry of Finance	Ministry of Finance
3	May 2024 - Present	Director / Member of the Audit Committee	Central Laboratory (Thailand) Company Limited

Work Experiences

No.	Period	Positions	Companies / Organizations
1	2020 - Oct 2025	Independent Director / Member of the Audit Committee	Dhipaya Group Holdings Public Company Limited
2	2023 - 2020	Ethics Committee	Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
3	2016 - 2021	Chairman	Islamic Bank Asset Management Company Limited
4	2017 - 2020	Independent Director /	BCPG Public Company Limited
5	2015 - 2019	Sub-Committee on Monetary, Banking, FinancialInstitutions and Capital Market	Krungthai Bank Public Company Limited
6	2006 - 2009	Director / Chairman of the Corporate	Dhipaya Insurance Public Company Limited
7	2014 - 2016	Director / Chairman of the executive committee	The Small and Medium Enterprise Development Bank of Thailand
8	2015 - 2016	Inspector General	Ministry of Finance

Percentage of Company Shares Held: None

Familial relationship between directors and executives: None

Criminal-Free Track Record for the past 10 years: None

4. Mr. Nattachak Pattamasingh Na Ayuthaya

Independent Director / Member of the Audit Committee

(Date of Appointment as Director : 26 March 2024)



Age : 72 Years old

Education

- Master of Law (LL.M), University of Pennsylvania
- Master of Comparative Law (MCL), George Washington University
- Barrister at Law, Institute of Legal Education of The Thai Bar
- Bachelor of Laws (Honor), Chulalongkorn University

Training Program

Training of Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP 70/2006)
- Audit Committee Program (ACP 13/2006)

Others

- Certificate, National Defence College, 2002
- Certificate, College of Politics and Governance, King Prajadhipok's Institute, 9/2004
- Diploma in Justice Administration and Justice Administration, Court of Justice, 12/2006
- Diploma in Capital Market Academy, 8/2007
- Diploma in the Election Commission of Thailand, 5/2013

Other directorship positions/Other positions at present

- **Other listed companies**

No.	Period	Positions	Companies / Organizations
1	Apr 2024 - Present	Independent Director / Member of the Audit Committee	Ratch Pathana Energy Public Company Limited

- **Non-listed companies**

No.	Period	Positions	Companies / Organizations
1	2024 - Present	Director	AOT Aviation Security Company Limited
2	2024 - Present	Director	Thai Secom Security Company Limited
3	2023 - Present	Senior Legal Advisor	Raja & Tan Law Company Limited
4	2023 - Present	Director	AOT Ground Aviation Services Company Limited
5	2023 - Present	Independent Director	Hydrogen Reit Management Company Limited

Work Experiences

No.	Period	Positions	Companies / Organizations
1	2019 - 2023	Director	Anti-Corruption Commission Office of the National Anti-Corruption Commission
2	2016 - 2017	Inspector General	Office of the Attorney General
3	2016 - 2017	Director	MCOT Public Company Limited
4	2014 - 2016	Director General	Criminal Justice Office
5	2014 - 2016	Director	Industrial Estate Authority of Thailand
6	2014 - 2016	Director	East Water Company Limited
7	2014 - 2016	Consultant	Bank of Thailand
8	2014 - 2016	Consultant	Islamic Bank of Thailand

Percentage of Company Shares Held: None

Familial relationship between directors and executives: None

Criminal-Free Track Record for the past 10 years: None

5. Mr. Chumpol Rimsakorn

Independent Director / Member of the Audit Committee

(Date of Appointment as Director : 3 October 2025)



Age : 65 Years old

Education

- Master of Public and Private Management Program, National Institute of Development Administration (NIDA)
- Bachelor of Laws, Ramkamhaeng University

Training Program

Training of Thai Institute of Directors Association (IOD)

- Ethical Leadership Program (ELP 21/2021)
- Risk Management Program for Corporate Leaders (RCL 19/2020)
- IT Governance and Cyber Resilience Program (ITG 9/2018)
- Advanced Audit Committee Program (AACP 24/2016)
- Role of the Chairman (RCP 39/2016)
- Financial Statements for Directors (FSD 30/2016)
- Director Certification Program (DCP 221/2016)

Others

- Course for Company Directors and Senior Executives on ESG Risk Management, Federation of Accounting Professions, in collaboration with the Office of the Securities and Exchange Commission (SEC)
- Senior Executive Program (Class 60), Office of the Civil Service Commission
- National Defence Joint Public – Private Sector Course (Class 53), National Defence College
- Good Governance for Directors and Executives of State Enterprises and Public Organization (Class 10), King Prajadhipok's Institute
- Senior Executive Program (Class 19), Capital Market Academy
- Executive Program in Energy Literacy for a Sustainable Future (Class 7), Thailand Energy Academy
- Inspector General Program (fiscal year 2015), the Prime Minister's Office
- Advanced Master of Management Program (Class 1), Graduate School of Public Administration, National Institute of Development Administration

Other directorship positions/Other positions at present

- **Other listed companies**

No.	Period	Positions	Companies / Organizations
1	Feb 2026 - Present	Independent Director / Chairman of the Board of Directors	Forth Corporation Public Company Limited
2	Oct 2021 - Present	Independent Director / Chairman of the Audit Committee	Bound and Beyond Public Company Limited
3	Nov 2021 - Present	Independent Director / Chairman of the Risk Management Committee / Member of the Audit Committee	Don Muang Tollway Public Company Limited
4	2022 - Present	Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee	MFC Asset Management Public Company Limited
5	Nov 2024 - Present	Independent Director / Chairman of the Board of Directors	Madame Bioscience Public Company Limited

- **Non-listed companies**

No.	Period	Positions	Companies / Organizations
1	2022 - Present	Director	TIP ISB Company Limited
2	2022 - Present	Chairman	D P Survey & Law Company Limited
3	Jun 2025 - Present	Director	MFC Group Holding Public Company Limited

Work Experiences

No.	Period	Positions	Companies / Organizations
1	Nov 2022 - Feb 2026	Chairman / Chairman of Audit Committee	Forth Vending Company Limited
2	Oct 2022 - Sep 2025	Director / Chairman of the Risk Management Committee	Insurverse Public Company Limited
3	2018 - Sep 2021	Director	PTT Public Company Limited
4	Apr 2017 - Sep 2021	Director / Member of the Board of Executive Directors / Member of the Nomination, Remuneration and Corporate Governance Committee / Chairman of the Credit Committee	TMBThanachart Bank Public Company Limited
5	2015 - Sep 2021	Deputy Permanent Secretary of the Ministry of Finance	the Ministry of Finance

Percentage of Company Shares Held: None
Familial relationship between directors and executives: None
Criminal-Free Track Record for the past 10 years: None

6. General Somchai Dhanarajata

Director / Chairman of the Executive Committee

(Date of Appointment as Director : Year 1995)



Age : 87 Years old

Education

- Joint Staff College, Royal Thai Armed Forces
- Command and General Staff College, Royal Thai Army
- Royal Military Academy Sandhurst, UK
- Eaton Hall National Service Officer Cadet School, UK
- Bedstone College, UK
- Bangkok Christian College

Training Program

Training of Thai Institute of Directors Association (IOD)

- Monitoring the System of Internal Control and Risk Management (MIR 6/2009)
- Audit Committee Program (ACP 24/2008)
- Monitoring the Internal Audit Function (MIA 4/2008)
- Director Accreditation Program (DAP 64/2007)

Other directorship positions/Other positions at present

- **Other listed companies**

No.	Period	Positions	Companies / Organizations
1	2020 - Present	Director / Deputy Chairman of the Executive Committee	Dhipaya Group Holdings Public Company Limited

- **Non-listed companies**

No.	Period	Positions	Companies / Organizations
1	2019 - Present	Chairman	Bangkok Shipping and Trading Company Limited
2	2008 - Present	Chairman	Teikoku Research (Thailand) Company Limited
3	2008 - Present	Director	MOL Management (Thailand) Co., Ltd.

Percentage of Company Shares Held: None

Familial relationship between directors and executives: None

Criminal-Free Track Record for the past 10 years: None

7. Miss Panida Makaphol

Director / Member of the Corporate Government Committee

(Date of Appointment as Director : 1 January 2023)



Age : 53 Years old

Education

- MSc. (Science) International Business, South Bank University, London
- BBA (Business Administration) Finance and Banking, Assumption University (AU)

Training Program

Training of Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP 337/2023)

Other directorship positions/Other positions at present

- **Other listed companies**

No.	Period	Positions	Companies / Organizations
1	2022 - Present	Vice President, Insurance and Assets Policy Department	PTT Public Company Limited
2	2023 - Present	Director / Member of the Corporate Governance and Sustainability Committee	Dhipaya Group Holdings Public Company Limited

- **Non-listed companies**

No.	Period	Positions	Companies / Organizations
1	2018 - 2022	Manager, Insurance and Assets Policy Department	PTT Public Company Limited
2	2012 - 2018	Team Leader, Insurance and Assets Policy Department	PTT Public Company Limited

Percentage of Company Shares Held: None

Familial relationship between directors and executives: None

Criminal-Free Track Record for the past 10 years: None

8. General Tienchai Rubporn

Director / Member of the Executive Committee

(Date of Appointment as Director : 1 August 2023)



Age : 69 Years old

Education

- Master of Arts, Command and General Staff College
- Bachelor of Science, Class 27, Chulachomklao Royal Military Academy

Training Program

Training of Thai Institute of Directors Association (IOD)

- Refreshment Training Program (RFP 2/2021)
- Director Certification Program (DCP 240/2017)
- Advanced Audit Committee Program (AACP 22/2016)
- Ethical Leadership Program (ELP 3/2016)
- Driving Company Success with IT Governance (ITG 2/2016)
- Corporate Governance for Capital Market Intermediaries (CGI 15/2016)
- Successful Formulation & Execution of Strategy (SFE 28/2016)
- Financial Statements for Directors (FSD 28/2015)
- Director Accreditation Program (DAP 121/2015)

Other directorship positions/Other positions at present

- **Other listed companies**

No.	Period	Positions	Companies / Organizations
1	Aug 2023 - Present	Director / Member of the Executive Committee	Dhipaya Group Holdings Public Company Limited

- **Non-listed companies** None

Work Experiences

No.	Period	Positions	Companies / Organizations
1	2015 - 2023	Director	Krung Thai Bank Public Company Limited
2	2016	Advisor of the Public Budget Expenditures Committee	
3	2016	Senior Expert	The Royal Army
4	2014 - 2016	Permanent Secretary, Office of the Army	The Royal Army
5	2014 - 2016	Secretary of the Public Budget Expenditures Committee	

Percentage of Company Shares Held: None

Familial relationship between directors and executives: None

Criminal-Free Track Record for the past 10 years: None

9. Mrs. Orakul Suebsiri

Director / Chairman of the Investment Committee

(Date of Appointment as Director : 1 January 2026)



Age : 55 Years old

Education

- Master's Degree in Science, Chulalongkorn University
- Bachelor's Degree in Accountancy, Thammasat University

Training Program

Training of Thai Institute of Directors Association (IOD)

None

Others

- TLCA Executive Development Program EDP 2024, Thai Listed Companies Association
- Financial & Fiscal Management Program for Senior Executives (FME 13)
- Basic Insurance Knowledge Part1&Part2

Other directorship positions/Other positions at present

- **Other listed companies**

No.	Period	Positions	Companies / Organizations
1	Jan 2026 - Present	Executive Vice President, Group Accounting	PTT Public Company Limited
2	Jan 2026 - Present	Director / Member of the Executive Committee	Dhipaya Group Holdings Public Company Limited
3	Dec 2025 - Present	Director	Lotus Pharmaceutical (Taiwan)

- **Non-listed companies**

No.	Period	Positions	Companies / Organizations
1	Jan 2026 - Present	Director / Chairman	Global Multimodal Logistics Company Limited
2	Jan 2026 - Present	Director	EVme Plus Company Limited
3	Jan 2026 - Present	Director	A C Energy Solution Company Limited

Work Experiences

No.	Period	Positions	Companies / Organizations
1	Jan 2023 - Dec 2025	Director	PTT Treasury Center Company Limited
2	Feb 2025 - Dec 2025	Vice President of Accounting Services Dept	PTT Public Company Limited
3	Dec 2023 - Jan 2025	Vice President of Management Accounting Dept	PTT Public Company Limited
4	Oct 2019 - Nov 2023	Vice President of Tax Policy and Strategic	PTT Public Company Limited
5		Planning Dept	PTT Public Company Limited
6	Jan 2018 - Oct 2023	F&A System Manager, PMO of ERP Projects	PTT Public Company Limited

Percentage of Company Shares Held: None

Familial relationship between directors and executives: None

Criminal-Free Track Record for the past 10 years: None

10. Mr. Songpol Chevapanyaroj

Director

(Date of Appointment as Director : 2 March 2026)



Age : 53 Years old

Education

- Master of Business Administration with Finance, Case Western Reserve University, USA
- Bachelor of Science in Finance, University of Findlay, USA

Training Program

Training of Thai Institute of Directors Association (IOD)

- IT Governance and Cyber Resilience Program (ITG 15/2020)
- Board Nomination and Compensation Program (BNCP 5/2018)
- Director Certification Program (DCP 231/2016)
- Corporate Governance for Capital Market Intermediaries (CGI 7/2015)

Others

- Advanced Public Financial Management Program (Class 3), Public Sector Financial Management and Accounting Development Institute, Comptroller General's Department

Other directorship positions/Other positions at present

- **Other listed companies** None
- **Non-listed companies**

No.	Period	Positions	Companies / Organizations
1	Mar 2026 – Present	President	Government Savings Bank

Work Experiences

No.	Period	Positions	Companies / Organizations
1	Mar 2024 - 2026	Secretary General	Government Pension Fund
2	May 2019 - Mar 2024	President	Deposit Protection Agency
3	2017 - 2024	Independent Director / Member of the Audit Committee / Chairman of the Risk Management Committee / Member of the Nomination and Remuneration Committee	Bangkok Commercial Asset Management Public Company Limited
4	2017 - 2019	Director	Dhanarak Asset Development Company Limited
5	2015 - 2017	Senior Executive Vice President	Krung Thai Bank Public Company Limited
6	2010 - 2014	Executive Vice President	Kasikornbank Public Company Limited

Percentage of Company Shares Held: None

Familial relationship between directors and executives: None

Criminal-Free Track Record for the past 10 years: None

11. Mr. Polchak Nimwatana

Director

(Date of Appointment as Director: 2 March 2026)



Age : 47 Years old

Education

- Master of Business Administration, Columbia University, U.S.A
- Master of Science in Finance, University of Illinois at Urbana-Champaign, U.S.A
- Bachelor's Degree in Business Administration,
  Major in Finance and Banking, Thammasat University

Training Program

Training of Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP 174/2020)

Others

- Senior Budget Management Executive Program, Class 12/2025 Budget Bureau
- The Civil Service Executive Development Program, Class 16/2024, Office of the Civil Service Commission
- Strategic Planning for Business Development, 2023, Institute of Research and Development for Public Enterprises (IRDP)
- Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organization (PDI), Class 25/2022, King Prajadhipok's Institute, State Enterprise Policy Office, and Office of the Public Sector Development Commission
- Senior Administrator Program (SAP), Class 74/2020, Ministry of Interior
- Human Rights Certificate Program (HRCP), Class 1/2019, King Prajadhipok's Institute
- Mentorship Academy for Excellent Leaders (IMET MAX), Class 1/2018, Institute for Management Education for Thailand Foundation (IMET)
- ASEAN Government Leadership Program (AGLP), General Electric (GE), USA
- Asia Regional Workshop on PPPs Program, 2015 Asian Development Bank Institute (ADBI), Japan
- Joined Public Private Partnership ASEAN Study Visit Program, 2014, Infrastructure UK, United Kingdo

Other directorship positions/Other positions at present

- **Other listed companies**

No.	Period	Positions	Companies / Organizations
1	Mar 2026 - Present	Director	Dhipaya Group Holdings Public Company Limited
2	2023 – Present	Independent Director / Chairman of the Audit Committee / Member of the Nomination and Compensation Committee	Bangkok Sophon Public Company Limited

- **Non-listed companies**

No.	Period	Positions	Companies / Organizations
1	Dec 2025 – Present	Director / Chairman of the Executive Committee	Government Savings Bank
2	2025 – Present	Adviser on Policy and Strategy	Office of the Permanent Secretary, Ministry of Finance

Work Experiences

No.	Period	Positions	Companies / Organizations
1	2024 - 2025	Director	MFC Asset Management Public Company Limited
2	2021 - 2024	Director of State Enterprise Development 1	Enterprise Policy Office, Ministry of Finance
3	2021 - 2024	Director	THAI Smile Airways Company Limited
4	2019 - 2023	Director	Securities Business Public Company Limited
5	2018 - 2021	Director of State Enterprise Policy and Planning Bureau	State Enterprise Policy Office, Ministry of Finance

Percentage of Company Shares Held: None

Familial relationship between directors and executives: None

Criminal-Free Track Record for the past 10 years: None

12. Somporn Suebthawilkul, Ph.D.



Director / Member of the Executive Committee / Member of the Corporate Governance Committee / Member of the Risk Management Committee / Member of the Investment Committee / Managing Director

(Date of Appointment as Director : 1 January 2011)

Age : 64 Years old

Education

- Ph.D., Public Administration, Ramkhamhaeng University
- Master of Arts in (Political Science), Thammasat University
- Bachelor of Laws, Sripratum University
- D.O.T. Class 3, Maritime Studies, Navigation & Deck Officer, School of Maritime Studies, Plymouth, England
- B-TECH Diploma, Nautical Science, Plymouth Polytechnic College, England

Training Program

Training of Thai Institute of Directors Association (IOD)

- Successful Formulation & Execution of Strategy (SFE 8/2010)
- Director Certification Program (DCP 67/2005)

Others

- Super Legal Business Administration Leadership Program (Super LBA 1), Dhurakij Pundit University
- Certificate, The Executive Program in Energy Literacy for a Sustainable Future, TEA Class 17, Thailand Energy Academy
- Certificate, Thailand Insurance Super Leadership Program (Class 2), OIC Advance Insurance Institute
- Program of Senior Executive of Legal Management, Class 1, Lawyer College
- Advance Certificate Course in Politics and Governance in Democratic System for Executives (Class 23), King Prajadhipok's Institute
- Certificate, Rule of Law for Democracy (Class 5), College of the Constitutional Court
- Certificate, National Defense College of Thailand (Class 58), the National Defense College
- Certificate, Leadership Program (Class 18), Capital Market Academy
- Certificate, Public Economic Management for High Executive, King Prajadhipok's Institute (Class 6)
- Certificate, Executive Relationship Development, Royal Thai Army (Class 14)
- General Insurance Management for Overseas, Bowring, UK
- Motor Insurance Executives Seminar, Australia
- Risk Management, India Insurance Institute, Puna, India

Other directorship positions/Other positions at present

- **Other listed companies**

No.	Period	Positions	Companies / Organizations
1	Jul 2020 - Present	Director / Member of the Executive Committee / Member of the Corporate Governance and sustainability Committee / Member of the Risk Management Committee / Chief Executive Officer	Dhipaya Group Holdings Public Company Limited
2	Apr 2022 - Present	Director	Thai Reinsurance Public Company Limited

- **Non-listed companies**

No.	Period	Positions	Companies / Organizations
1	2012 - Present	Director / Vice President / Chairman of the Investment Committee / Vice Chairman of the Executive Committee	Dhipaya Life Assurance Public Company Limited
2	2014 - Present	Director / Chairman	Dhipaya Insurance Company Limited (Lao PDR)
3	2022 - Present	Director / Chairman	TIP IB Company Limited
4	2022 - Present	Director / Chairman	TIP Exponential Company Limited
5	2021- Present	Director / Chairman	TIP ISB Company Limited
6	Dec 2024 - Present	Director / Chairman	HoriXon T8 Company Limited
7	2023 – Present	Director	Arbitration Center
8	2023 – Present	President	Thai General Insurance Association
9	2025 – Present	Advisor to the Chairman	Thai Chamber of Commerce
10	Jul 2025 – Present	Chairman of the Advisory Board	Association of Provident Funds
11	2023 – Present	Director / Chairman	Thai Insurance Research and Development Company Limited
12	Sep 2025 – Present	President	Thai Insurance Business Council
13	2023 – Present	Director	National Digital ID Company Limited
14	2023 - Present	Independent Director / Member of the Nomination and Remuneration Committee	National Credit Bureau
15	2023 - Present	Director	Road Accident Victims Protection Company Limited
16	2019 - Present	Director	Superb Properties Company Limited

Work Experiences

No.	Period	Positions	Companies / Organizations
1	2023 – Sep 2025	Director	Thai Insurance Business Council
2	2023 – Sep 2025	Director	Thailand Insurance Institute
3	2019 – Sep 2025	Director	Community and Estate Management Company Limited
4	2022 - Feb 2024	Director	Mee Tee Mee Ngern Company Limited
5	2023 - Feb 2024	Director	Money DD Company Limited

Percentage of Company Shares Held: None

Familial relationship between directors and executives: None

Criminal-Free Track Record for the past 10 years: None

13. Mrs. Nonglux Iamchote



Company Secretary / Secretary to the Board of Directors / Secretary to the Corporate Governance Committee / Secretary to the Nomination, Remuneration and Human Resource Management Committee / Deputy Managing Director / Member of the Risk Management Committee / Deputy Managing Director

(Date of Appointment as Company Secretary : 3 March 2014)

Age : 63 Years old

Education

- Master of Business Administration (General Management), Srinakharinwirot University

Training Program

Training of Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP 231/2025)
- Refreshment Training Program: The Business Case of Ethics of AI: A Board's Imperative (RFP 12/2023)
- Refreshment Training Program (RFP 9/2023)
- Subsidiary Governance Program (SGP 1/2022)
- Ethical Leadership Program (ELP 9/2017)
- Company Secretary Program (CSP 59/2014)

Others

- HealthTech and Investment Opportunity, the Community Support Foundation Thailand
- Certificate, Thailand Insurance Leadership Program (Class 11), OIC Advance Insurance Institute
- Executive Program in Good Governance for Sustainable Development Class 6 (OPDC 1 Class 6), Office of the Public Sector Development Commission (OPDC)
- Leader Succession Program (LSP) Class 4, Institute of Research and Development for Republic Enterprises
- Fundamental Practice for Corporate Secretary (FPCS 29), Thai Listed Companies Association

Other directorship positions/Other positions at present

- **Other listed companies**

No.	Period	Positions	Companies / Organizations
1	Jul 2020 - Present	Company Secretary / Secretary to the Board of Directors / Secretary to the Corporate Governance and sustainability Committee / Secretary to the Nomination, Remuneration and Human Resource Management Committee	Dhipaya Group Holdings Public Company Limited

- **Non-listed companies**

No.	Period	Positions	Companies / Organizations
1	Apr 2024 - Present	Director	Mee Tee Mee Ngern Company Limited
2	Apr 2024 - Present	Director	Money DD Company Limited
3	July 2022 - Present	Director	D P Survey & Law Company Limited
4	Mar 2014 - Present	Director	T I P Training Company Limited

Work Experiences

No.	Period	Positions	Companies / Organizations
1	2013 – Mar 2019	Assistant Managing Director	Dhipaya Insurance Public Company Limited
2	2004 - 2013	Director of Human Resources and Administration Department	Thailand Insurance Institute

Percentage of Company Shares Held: None

Familial relationship between directors and executives: None

Criminal-Free Track Record for the past 10 years: None

SENIOR EXECUTIVES

1. Somporn Suebthawilkul, Ph.D.
Managing Director



Age : 64 Years old

Education

- Ph.D., Public Administration, Ramkhamhaeng University
- Master of Arts in (Political Science), Thammasat University
- Bachelor of Laws, Sripratum University
- D.O.T. Class 3, Maritime Studies, Navigation & Deck Officer, School of Maritime Studies, Plymouth, England
- B-TECH Diploma, Nautical Science, Plymouth Polytechnic College, England

Training Program

Training of Thai Institute of Directors Association (IOD)

- Successful Formulation & Execution of Strategy (SFE 8/2010)
- Director Certification Program (DCP 67/2005)

Others

- Super Legal Business Administration Leadership Program (Super LBA 1), Dhurakij Pundit University
- Certificate, The Executive Program in Energy Literacy for a Sustainable Future, TEA Class 17, Thailand Energy Academy
- Certificate, Thailand Insurance Super Leadership Program (Class 2), OIC Advance Insurance Institute
- Program of Senior Executive of Legal Management, Class 1, Lawyer College
- Advance Certificate Course in Politics and Governance in Democratic System for Executives (Class 23), King Prajadhipok's Institute
- Certificate, Rule of Law for Democracy (Class 5), College of the Constitutional Court
- Certificate, National Defense College of Thailand (Class 58), the National Defense College
- Certificate, Leadership Program (Class 18), Capital Market Academy
- Certificate, Public Economic Management for High Executive, King Prajadhipok's Institute (Class 6)
- Certificate, Executive Relationship Development, Royal Thai Army (Class 14)
- General Insurance Management for Overseas, Bowring, UK
- Motor Insurance Executives Seminar, Australia
- Risk Management, India Insurance Institute, Puna, India

Other directorship positions/Other positions at present

- **Other listed companies**

No.	Period	Positions	Companies / Organizations
1	Jul 2020 - Present	Director / Member of the Executive Committee / Member of the Corporate Governance and sustainability Committee / Member of the Risk Management Committee / Chief Executive Officer	Dhipaya Group Holdings Public Company Limited
2	Apr 2022 - Present	Director	Thai Reinsurance Public Company Limited

- **กิจการอื่นที่ไม่ใช่บริษัทจดทะเบียน**

ลำดับ	ระยะเวลา	ตำแหน่ง	บริษัท / สถานที่ทำงาน
1	2011 - Present	Director / Member of the Executive Committee / Member of the Corporate Governance Committee / Member of the Risk Management Committee / Member of the Investment Committee / Managing Director	Dhipaya Insurance Public Company Limited
2	2012 - Present	Director / Vice President / Chairman of the Investment Committee / Vice Chairman of the Executive Committee	Dhipaya Life Assurance Public Company Limited
3	2014 - Present	Director / Chairman	Dhipaya Insurance Company Limited (Lao PDR)
4	2022 - Present	Director / Chairman	TIP IB Company Limited
5	2022 - Present	Director / Chairman	TIP Exponential Company Limited
6	2021- Present	Director / Chairman	TIP ISB Company Limited
7	Dec 2024 - Present	Director / Chairman	HoriXon T8 Company Limited
8	2023 – Present	Director	Arbitration Center
9	2023 – Present	President	Thai General Insurance Association
10	2025 – Present	dvisor to the Chairman	Thai Chamber of Commerce
11	Jul 2025 – Present	Chairman of the Advisory Board	Association of Provident Funds
12	2023 – Present	Director / Chairman	Thai Insurance Research and Development Company Limited
13	Sep 2025 – Present	President	Thai Insurance Business Council
14	2023 – Present	Director	National Digital ID Company Limited
15	2023 - Present	Independent Director / Member of the Nomination and Remuneration Committee	National Credit Bureau
16	2023 - Present	Director	Road Accident Victims Protection Company Limited
17	2019 - Present	Director	Superb Properties Company Limited

Work Experiences

No.	Period	Positions	Companies / Organizations
1	2023 – Sep 2025	Director	Thai Insurance Business Council
2	2023 – Sep 2025	Director	Thailand Insurance Institute
3	2019 – Sep 2025	Director	Community and Estate Management Company Limited
4	2022 - Feb 2024	Director	Mee Tee Mee Ngern Company Limited
5	2023 - Feb 2024	Director	Money DD Company Limited

Percentage of Company Shares Held: None

Familial relationship between directors and executives: None

Criminal-Free Track Record for the past 10 years: None

2. Mrs. Nonglux Iamchote



Age : 63 Years old

Positions

- Deputy Managing Director
- Company Secretary
- Member of the Risk Management Committee
- Secretary to the Board of Directors
- Secretary to the Corporate Governance Committee
- Secretary to the Nomination, Remuneration and Human Resource Management Committee

Education

- Master of Business Administration (General Management), Srinakharinwirot University

Training Program

- Director Accreditation Program (DAP) Class 231/2025, Thai Institute of Directors (IOD)
- Health Tech and Investment Opportunity Program (2025), Regional Development Foundation
- Advanced Insurance Science Program (AIS) Class 11/2024, Advanced Insurance Institute, Office of Insurance Commission (OIC)
- Refreshment Training Program: The Business Case of Ethics of AI: A Board's Imperative (RFP 12/2023), Thai Institute of Directors Association
- Refreshment Training Program (RFP 9/2023), Thai Institute of Directors Association
- Subsidiary Governance Program (SGP 1/2022), Thai Institute of Directors Association
- Ethical Leadership Program (ELP 9/2017), Thai Institute of Directors Association
- Company Secretary Program (CSP 59/2014), Thai Institute of Directors Association
- Executive Program in Good Governance for Sustainable Development Class 6 (OPDC 1 Class 6), Office of the Public Sector Development Commission (OPDC)
- Leader Succession Program (LSP) Class 4, Institute of Research and Development for Public Enterprises
- Fundamental Practice for Corporate Secretary (FPCS 29), Thai Listed Companies Association

Experience

- Assistant Managing Director
- Director of Human Resources and Administration Department

Criminal-Free Track Record for the past 10 years

- None

3. Mr. Anugoon Yenchai



Age : 52 Years old

Positions

- Deputy Managing Director
- Member of the Risk Management Committee

Education

- Bachelor of Science, (Chemistry Engineering), Chulalongkorn University

Training Program

- The Leadership for Digital Transformation Thailand (Digital CEO) Class 9 (2026), Digital Economy Promotion Agency (depa), Ministry of Digital Economy and Society (MDES), Thailand
- Top Executive Program in Commerce and Trade (TEPCoT) Class 17/2025, University of the Thai Chamber of Commerce
- Advanced Insurance Science Program (AIS) Class 12/2024, Advanced Insurance Institute, Office of Insurance Commission (OIC)
- Top Executive Program in Creative & Amazing Thai Services (ToPCATS), University of the Thai Chamber of Commerce (2023)
- The Practical Aspect of Reinsurance, Asian Institute of Technology
- Good Governance for Sustainable Development for Senior Executives (OCSC1, Class 8), Institute for Good Governance Promotion (IGP), Institute for Good Governance Promotion (IGP), Office of the Civil Service Commission (OCSC)
- Diploma of Financial Services (General Insurance), Australian and New Zealand Institute of Insurance and Finance (ANZIIF)

Experience

- Assistant Managing Director
- Director of Miscellaneous & Marine Insurance Department

Criminal-Free Track Record for the past 10 years

- None

4. Pollarat Ekkayokkaya, Ph.D.



Age : 45 Years old

Positions

- Deputy Managing Director
- Member of the Risk Management Committee

Education

- Ph.D. in Finance, University of Warwick, UK
- Master of Science in Finance (Distinction), University of Durham, UK
- Bachelor of Commerce in Economics (First Class Honors), Lincoln University, New Zealand

Training Program

- Super Legal Business Administration Leadership Program, Class 2/2025 Dhurakij Pundit University
- Public Economic Management for Senior Executives, Class 21/2023, King Prajadhipok's Institute
- Digital Economy for Management (DE4M) Class 7/2018, Institute of Research and Development for Public Enterprises (IRDP)
- Anti-Corruption: The Practical Guide (ACPG) Class 40/2017, Thai Institute of Directors Association
- Next Level Insurance Innovation in the Age of Data, The Institute of Insurance Economics at the University of St. Gallen

Experience

- Assistant Managing Director
- Director of Corporate Strategy Department

Criminal-Free Track Record for the past 10 years

- None

5. Miss Supap Pradapkarn



Age : 52 Years old

Positions

- Deputy Managing Director
- Member of the Risk Management Committee

Education

- Master of Business Administration, Ramkhamhaeng University

Training Program

- Leadership Succession Program (LSP), Class 14/2023, Institute of Research and Development for Public Enterprises (IRDP)
- Insurance Management Development Program (IMDP), Class 15/2011, Thai General Insurance Association (TGIA)

Experience

- Assistant Managing Director
- Director of Branch Operations Department
- Director of Agent & Broker Business Department

Criminal-Free Track Record for the past 10 years

- None

6. Mr. Chaiyaporn Chandaradech



Age : 55 Years old

Position

- Assistant Managing Director

Education

- Master of Business Administration (Marketing), Ramkhamhaeng University

Training Program

- Top Executive Program in Creative & Amazing Thai Services (ToPCATS), University of The Thai Chamber of Commerce (2019)

Experience

- Director of Motor Insurance Sales Department

Criminal-Free Track Record for the past 10 years

- None

7. Miss Nathini Dhanarajata



Age : 47 Years old

Position

- Assistant Managing Director

Education

- Master of Commerce (Major in Financial, Minor in Marketing), University of Sydney, Australia
- Master of Financial Service (Major in Insurance), University of Technology, Sydney, Australia

Training Program

- Advanced Master of Management Program (AMM) Class 10/2023, National Institute of Development Administration
- TLCA Executive Development Program (EDP 2024), Thai Listed Companies Association

Experience

- Director of Accident & Health Insurance Department

Criminal-Free Track Record for the past 10 years

- None

8. Mr. Wiboon Fuengparnitjaroen



Age : 54 Years old

Position

- Assistant Managing Director

Education

- Master of Business Administration (Management), Ramkhamhaeng University

Training Program

- Training on the Implementation of Financial Reporting Standards: Insurance Contracts (TFRS 17) and Financial Instruments (TFRS 9) 2025, Thai General Insurance Association (TGIA)
- Training to Enhance Knowledge and Understanding of Sustainability and Climate-related Financial Information Disclosures in Alignment with IFRS S1 and IFRS S2 for the Insurance Industry 2025, Thai General Insurance Association (TGIA)
- ESG in the boardroom: A Practical Guide for Board (ESG), Class 3/2024, Thai Institute of Directors (IOD)
- Strategic CFO in Capital Markets Class 11/2024, The Stock Exchange of Thailand
- CFO Refresher Course 2024, The Stock Exchange of Thailand
- Principles of TFRS17 and their impact on financial statements Course, (2023), Federation of Accounting Professions
- Mergers & Acquisitions, New directions, strategies, contracts, negotiations, sales, mergers and acquisitions (2023) Omega World Class Co., Ltd.
- TFRS 15 and TFRS 16 Accounting and auditing issues that must be considered Course, Class 2/2023, Federation of Accounting Professions
- CFO 2022 Course, NYC Management Co., Ltd.
- E-learning CFO's Orientation Course (2021), The Stock Exchange of Thailand
- Methods for evaluating the value of non-life insurance companies and preparation for the change from TFRS4 to enter Financial Reporting Standards No. 17 about insurance contract (2021), Thai General Insurance Association
- Taxes for tax accountants throughout the system Course, Dharmniti Seminar and Training Co.,Ltd.
- Advanced Audit Committee Program (AACP 2/2017), Thai Institute of Directors Associations
- Director Accreditation Program (DAP 132/2016), Thai Institute of Directors Associations
- Board Reporting Program (BRP 20/2016), Class Thai Institute of Directors Associations

Experience

- Director of Accounting Department
- Director of Audit Department

Criminal-Free Track Record for the past 10 years

- None

9. Mr. Preecha Vongbuntoon



Age : 48 Years old

Position

- Assistant Managing Director

Education

- Master of Business Administration (Management), Chulalongkorn University

Training Program

- Leadership Succession Program, Class 16/2025, Institute of Research and Development for Public Enterprises (IRDP)
- Leadership Network Program (L-NET), Class 1/2023, Suan Dusit University
- Diploma in Non-life Insurance (Commercial Insurance), Thailand Insurance Institute
- Diploma of Financial Services (General Insurance), Australian and New Zealand Institute of Insurance and Finance (ANZIIF)

Experience

- Director of Property and Casualty Insurance Department
- Director of Agent & Broker Business Department
- Director of Fire and Property Insurance Department
- Director of Insurance Supporting Department

Criminal-Free Track Record for the past 10 years

- None

10. Mr. Veeravut Ongvasith



Age : 53 Years old

Position

- Assistant Managing Director

Education

- Master of Business Administration (Risk Management and Insurance), Georgia State University, USA

Training Program

- Good Governance for Sustainable Development for Senior Executives, Class 9/2023, Institute for Good Governance Promotion (IGP), Office of the Public Sector Development Commission

Experience

- Director of Infrastructure and Mass Transit Insurance Department
- Director of Miscellaneous and Marine Insurance Department

Criminal-Free Track Record for the past 10 years

- None

11. Mrs. Nattaya Dhanarajata



Age : 56 Years old

Position

- Assistant Managing Director

Education

- Master of Business Administration (Marketing), Strayer College, USA

Training Program

- Leadership Succession Program (LSP), Class 15/2024, Institute of Research and Development for Public Enterprises (IRDP)

Experience

- Director of Motor Insurance Sales Department
- Director of Marketing Development Department

Criminal-Free Track Record for the past 10 years

- None

12. Mrs. Kematsiri Elliott



Age : 50 Years old

Position

- Assistant Managing Director

Education

- Master of Business Administration (Management), Johnson and Wales University, USA

Training Program

- Health Tech and Investment Opportunity Program (2025), Regional Development Foundation
- Advanced Master of Management Program (AMM) Class 11/2024, National Institute of Development Administration

Experience

- Director of Aviation and Aerospace Insurance Department

Criminal-Free Track Record for the past 10 years

- None

13. Mr. Koson Pisapa



Age : 60 Years old

Position

- Assistant Managing Director

Education

- Bachelor of Science (Computer Science), Chandrakasem Rajabhat University

Training Program

- Insurance Management Development Program (IMDP) Class 27/2023, Thai General Insurance Association

Experience

- Director of Motor Claims Department

Criminal-Free Track Record for the past 10 years

- None

14. Mrs. Thanawan Srivisuittiluk



Age : 52 Years old

Position

- Assistant Managing Director

Education

- Master of Science in Applied Statistics, National Institute of Development Administration

Training Program

- Advanced Master of Management Program (AMM) Class 12/2024, National Institute of Development Administration

Experience

- Director of Banking Business Department
- Director of Retail Business Development Department

Criminal-Free Track Record for the past 10 years

- None

15. Miss Panadda Chutikomol



Age : 48 Years old

Position

- Assistant Managing Director

Education

- Bachelor of Arts in Communication Arts, Bangkok University

Training Program

- Advanced Insurance Science Program (AIS) Class 13/2024, Advanced Insurance Institute, Office of Insurance Commission (OIC)
- Public and Private Sector Joint Peacekeeping Service Course, Class 11/2024, Police College
- Senior Executives in Metropolitan Development (MahaNakhon Class 10/2023), Navamindradhiraj University
- Police Administration in Digital Age, Class 7/2021, PDPA Academy
- Company Secretary Program (CSP), Class 15/2006, Thai Institute of Directors Association (Thai IOD)

Experience

- Director of Managing Director Office

Criminal-Free Track Record for the past 10 years

- None

16. Miss Duanghathai Rungrojwattana



Age : 50 Years old

Positions

- Assistant Managing Director

Education

- Master of Science in Insurance Science and Risk Management, National Institute of Development Administration
- Master of Science in Applied Statistics, Thammasat University

Training Program

- Strategic HROD for Organization (2024), Thammasat University
- Corporate Sustainability Strategy Workshop (2024), The Stock Exchange of Thailand
- People Analytic & Data-Driven HR Strategies (2024), Omega World Class Co., Ltd.
- Corruption Risk & Control: Technical Update (CRC 12/2022), Thai Institute of Directors Association
- Risk Management Program for Corporate Leaders (RCL 28/2022), Thai Institute of Directors Association

Experience

- Director of Risk Management & Actuary Department

Criminal-Free Track Record for the past 10 years

- None

17. Mrs. Thitima Pornpipit



Age : 57 Years old

Positions

- Assistant Managing Director

Education

- Master of Business Administration in Marketing, Ramkhamhaeng University

Training Program

- Good Governance for Sustainable Development for Senior Executives, Class 10/2024, Institute for Good Governance Promotion (IGP), Office of the Public Sector Development Commission

Experience

- Director of Branch Operations 1 Department

Criminal-Free Track Record for the past 10 years

- None

18. Miss Thammaradee Prypiroonrojn



Age : 42 Years old

Positions

- Assistant Managing Director

Education

- Master of International Management, School of Global Policy and Strategy, University of California, San Diego
- Bachelor of Political Science, International Relations, Chulalongkorn University

Training Program

- Intensive Strategic Foresight Program, Thai Institute of Directors Association
- Business Strategy Program, McKinsey Academy
- Corporate Venture Capital Program, Expara (Thailand) Co., Ltd.
- World Economic Forum on East Asia Conference, Nay Pyi Taw, Myanmar

Experience

- Vice President of Corporate Strategy & Planning, Pruksa Holding PCL.
- Head of Consumer Business, LINE Company (Thailand) Limited

Criminal-Free Track Record for the past 10 years

- None

VISION AND MISSION

Vision

To be Thailand's top non-life insurance company*

Mission

Promote maximum values complying with the principles of good governance for all stakeholders: Shareholders, Customers, Employees, Business Partners, and Society.*

Core Values

- Aiming for service excellence
- Adhering to morality and integrity
- Devoting to social responsibility
- Believing in personnel values
- Dedicating to unity

* The Company regularly reviews its vision and mission annually, in order to remain compatible with the Company's strategy, the state of economy and the insurance industry.

MAJOR SHAREHOLDERS

As at 16 March 2026*

No.	Major Shareholders	No. of Shares	Shareholding Proportion (%)
1	Dhipaya Group Holdings Public Co., Ltd.	594,282,336	99.05

Remark:* Information as at the Book Closing Date on 16 March 2026. The registered and paid-up capital was THB 600,000,000.

SHARES HELD BY BOARD OF DIRECTORS

As at 31 December 2025

No.	Board of Directors	Position	Shares Held 2025	Shares Held 2024	Increase (Decrease)
1	Mr. Somchainuk Engtrakul	Chairman of the Board of Directors	-	-	-
2	General Somchai Dhanarajata	Director	-	-	-
3	Mr. Sima Simananta	Director	-	-	-
4	Pankanitta Boonkrong, Ph.D.	Director	-	-	-
5	Miss Panida Makaphol	Director	-	-	-
6	General Tienchai Rubporn	Director	-	-	-
7	Mr. Nattachak Pattamasingh Na Ayuthaya	Director	-	-	-
8	Mr. Chumpol Rimsakorn	Director	-	-	-
9	Mrs. Orakul Suebsiri	Director	-	-	-
10	Somporn Suebthawilkul, Ph.D.	Director	-	-	-

Remarks

1. Mr. Chumpol Rimsakorn was appointed as an Independent Director to replace Mr. Yuttana Yimgarund pursuant to the resolution of the Board of Directors' Meeting No. 9/2025 held on 2 October 2025, effective from 3 October 2025.
2. Mrs. Orakul Suebsiri was appointed as a Director to replace Miss Jaroonsri Wankertphon pursuant to the resolution of the Board of Directors' Meeting No. 12/2025 held on 17 December 2025, effective from 1 January 2026.

MANAGEMENT

Management Structure

The management structure of Dhipaya Insurance Public Company Limited (the "Company") consists of the Board of Directors and six subcommittees, namely the Executive Committee, the Audit Committee, the Nomination, Remuneration and Human Resources Committee, the Corporate Governance Committee, the Risk Management Committee, and the Investment Committee. The details are as follows.

Board of Directors

The Board of Directors consists of independent directors, non-executive directors and executive directors as follows:

No.	Name	Position
1	Mr. Somchainuk Engtrakul	Chairman
2	Mr. Sima Simananta	Independent Director
3	Pankanitta Boonkrong, Ph.D.	Independent Director
4	Mr. Nattachak Pattamasingh Na Ayuthaya	Independent Director
5	Mr. Chumpol Rimsakorn	Independent Director
6	General Somchai Dhanarajata	Director
7	Miss Panida Makaphol	Director
8	General Tienchai Rubporn	Director
9	Mrs. Orakul Suebsiri	Director
10	Mr. Songpol Chevapanyaroj	Director
11	Mr. Polchak Nimwatana	Director
12	Somporn Suebthawilkul, Ph.D.	Executive Director
13	Mrs. Nonglux Iamchote	Company Secretary and Secretary to the Board of Directors

Remark :

1. No. 5: Mr. Chumpol Rimsakorn was appointed as an Independent Director to replace Mr. Yuttana Yimgarund pursuant to the resolution of the Board of Directors' Meeting No. 9/2025 held on 2 October 2025, effective from 3 October 2025.
2. No. 9: Mrs. Orakul Suebsiri was appointed as a Director to replace Miss Jaroonsri Wankertphon pursuant to the resolution of the Board of Directors' Meeting No. 12/2025 held on 17 December 2025, effective from 1 January 2026.
3. No. 10 : Mr. Songpol Chevapanyaroj was appointed as a Director to replace Mr. Vitai Rattanakorn pursuant to the resolutionof the Board of Directors' Meeting No. 2/2026 held on 15 February 2026, effective from 2 March 2026.
4. No. 11 : Mr. Polchak Nimwatana was appointed as a Director to replace Mrs. Thida Pattatham pursuant to the resolution of the Board of Directors' Meeting No. 2/2026 held on 15 February 2026, effective from 2 March 2026.
5. Mr. Vitai Rattanakorn resigned from the positions of Director and Member of the Executive Committee, effective from 26 July 2025.
6. Mr. Yuttana Yimgarund resigned from the positions of Independent Director, Chairman of the Audit Committee and Chairman of the Corporate Governance Committee, effective from 3 October 2025.
7. Mrs. Thida Pattatham resigned from the positions of Director and member of the Nomination, Remuneration and Human Resource Management Committee on 9 December 2025.

Qualifications of Independent Directors

The Company has defined the qualifications of independent directors as follows:

a. An independent director must not hold shares not exceeding 1 (one) percent of the total voting shares of the Company, its parent company, subsidiaries, associated companies, major shareholders or controlling persons, including shares held by related persons of such independent director.

b. An independent director must not be or has been an executive director, employee, staff member, advisor receiving regular salary, or controlling person of the Company, its parent company, subsidiaries, associated companies, same-level subsidiaries, unless the foregoing relationship ended not less than two years prior to accepting the appointment. The prohibited characteristic does include the case that an independent director was a government officer or an advisor of a government agency major shareholder, or a government agency controlling the Company.

c. An independent director must not be related, by blood or by registering under the law, in the manner of being a father, mother, spouse, sibling, or child, including the spouse of a child of another director, executive, major shareholder, controlling persons or a person nominated to be a director, executive, or controlling person of the Company or its subsidiaries.

d. An independent director must not have any business relationship nor have ever been in a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, in a nature that may affect his or her independent discretion, nor be or have been a significant shareholder or controlling person of a person that has a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, unless the foregoing relationship ended not less than two years prior to accepting the appointment.

The business relationship under the first paragraph shall include an ordinary business transaction for the purpose of business operations, the taking on lease or the leasing out of real properties, transactions relating to assets or services, or a provision or receipt of financial assistance by means of securing or providing loans, guarantees, providing assets as a guarantee against debt, as well as other similar circumstances that may result in the Company's or its contractual parties' indebtedness against another party in an amount from 3 (three) percent of the Company's net tangible assets or from THB 20 million, whichever is the lower.

e. An independent director must not be, or have been, an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, or significant shareholders, controlling persons or a partner of an audit firm that employs the auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or the controlling persons of the Company, unless the foregoing relationship ended not less than two years prior to accepting the appointment.

f. An independent director must not be, or have been, a professional service provider, including a legal or financial advisor, and receive a service fee exceeding THB 2 million per year from the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, or a significant shareholder, controlling person, or partner of that professional service provider, unless the foregoing relationship ended not less than two years prior to accepting the appointment.

g An independent director must not be a director who is appointed as a representative of the directors of the Company, its major shareholders, or any shareholders who are related persons to the major shareholders.

h. An independent director must not operate a business of a similar nature to, or that is in competition with, the Company or its subsidiaries, nor be a significant partner in any partnership, nor an executive director, an employee, staff member, advisor who receives a regular salary, or a shareholder holding shares exceeding 1 (one) percent of the total shares with voting rights of other companies engaged in any business of a similar nature to or in competition with the Company or its subsidiaries.

i. An independent director must not possess any other characteristic that results in his or her inability to render independent opinions on the operations of the Company.

After having been appointed as independent director with qualifications complying with the criteria under (a) to (i), the independent director may be assigned by the Board of Directors to make decisions in the business operations of the Company, its parent company, subsidiaries, associated companies, same-level subsidiaries, major shareholders or controlling persons on the condition that such decisions must be on a collective basis (Collective Decision).

Authorized Signatories

According to the Company's Articles of Association, the Board of Directors may authorize one or more directors or other persons to act on behalf of the Board of Director. According to the Company's Affidavit, the authorized directors are any two of the three directors, namely, General Somchai Dhanarajata, Mrs. Orakul Suebsiri, or Somporn Suebthawilkul, Ph.D., are authorized to sign jointly with the Company's seal affixed:

Scope of Duties and Responsibilities of the Board of Directors

1. To establish the Good Corporate Governance Policy for implementation by the Management, evaluate and review the results thereof for improvement, and report the results in the annual report.
2. To establish the Anti-corruption Policy for implementation by the Management for the maximum benefit, evaluate and review the results thereof for improvement.
3. To consider the appropriateness of, provide recommendations, and approve the vision, strategy, target, and the business goal and policy for the Company's business operations, proposed by the Management, as well as to supervise, control, and oversee the management and the operations to ensure that they are carried out efficiently and effectively in line with the policy, plan, and the set goals in the interests of all stakeholders.
4. To ensure that the Company's accounting and financial reporting system, risk management, audit system, and internal control that are adequate, sufficient, and reliable in order that the business operations and information disclosure are accurate, transparent, and in compliance with the relevant laws.
5. To ensure that the Company's operating results in investment and other businesses are monitored by reviewing the risk appetite and identifying risks associated with investment; that the Company has in place an internal control that is sufficient in order that its investment and other businesses are in line with the investment policy and framework and the relevant laws.
6. To ensure that the Company has in place an effective nomination process and succession plan for its directors and senior executives. The Board of Directors has the duty to appoint the Managing Director to be the chief of the senior executives to be responsible for the Company's business operations under the supervision of the Board of Directors.
7. To oversee and supervise the information technology function to ensure that it in line with the Company's strategies in the business operations and risk management, as well as cybersecurity incident response.
8. To ensure that the Company has in place the Code of Business Conduct and Ethics for its business operations and the Code of Practices of Directors and Employees, and ensure that they are communicated to the concerned parties.
9. To consider and appoint subcommittees and define their roles and responsibilities.
10. To consider and approve the establishment or the dissolution of branch offices, as proposed by the Management.
11. To convene an annual general meeting of shareholders within four months after the end of the accounting period.
12. To undertake any act to comply with the relevant laws, regulations, and resolutions of meetings of shareholders.

Duties and Responsibilities of Managing Director

The Board of Directors assigns the Managing Director to lead the management of the Company in accordance with the scope of duties and responsibilities as follows:

1. To manage the Company's activities in compliance with the objectives, rules, policies, regulations, requirements, orders, and resolutions of meetings of the Board of Directors and/or resolutions of meetings of shareholders.
2. To carry out or perform duties efficiently and effectively in compliance with the policies, action plans, and budgets approved by the Board of Directors.
3. To cause the preparation of the Company's business policies, action plans and budgets for submission to the Board of Directors for approval and to report the progress of the implementation of the approved plans and budgets to the Board of Directors on a monthly basis.
4. To supervise, deal with, instruct, implement, and execute juristic acts, contracts, orders, notices, or any letters for communication with other agencies or persons in order that the Company's business operations will successfully attain its goal in an efficient and effective manner.
5. To direct the staff members and employees, including hiring, appointing, removal, promotion, transfer, reduction of salaries or wages, imposing disciplinary action, as well as dismissal from positions in accordance with the regulations, rules, or orders of the Board of Directors and/or the Company.
6. To be authorized to grant authorization and/or assign an individual to act on his behalf, provided that the authorization and/or assignment shall comply with the scope of authorization in the power of attorney and/or the relevant regulations, rules, and orders of the Board of Directors and/or the Company.

7. To be the leader and act as the role model in compliance with the Code of Business Conduct and Ethics.

The exercising of the authority above shall not be permissible if the Managing Director has any interest or conflict of interest in the matter to which such authorization is exercised.

The Board of Directors is responsible for establishing the performance targets of the Managing Director, and evaluating the performance on a yearly basis. The performance evaluation system is designed by using the Key Performance Indicators (KPIs) in setting the targets and evaluation criteria that are related with the annual strategic and action plan in order to specifying appropriate remunerations and incentives measures.

In addition, a performance evaluation of the Managing Director is jointly conducted by the Board of Directors and the Nomination, Remuneration and Human Resource Management Committee at least once a year. In year, the Board of Directors and the Nomination, Remuneration and Human Resource Management Committee evaluates the performance of the Managing Director in the previous year through the Key Performance Indicators (KPIs) and make a comparison of the Company's performance with other non-life insurance companies in the country. The performance evaluation result for the year 2025 meets the criteria prescribed by the Company.

1. Executive Committee

The Board of Directors appointed the Executive Committee, consisting of:

No.	Name	Position
1	General Somchai Dhanarajata	Chairman
2	General Tienchai Rubporn	Member
3	Somporn Suebthawilkul, Ph.D.	Member and Secretary

Remark : 1. Mr. Vitai Rattanakorn resigned from the positions of Director and Member of Executive Committee, effective from 26 July 2025

Scope of Duties and Responsibilities of Executive Committee

1. To give opinions and recommendations to the Board of Directors on decision makings that are important to in the corporate strategy, business direction, investment plan, budget, resource allocation, as well as on creating the operation system to ensure that the operations will be in the same direction before proposing to the Board of Directors for approval.
2. To follow up, supervise, and control the operations to ensure that they meet the targets of the action plan approved by the Board of Directors or to undertake any act delegated by the Board of Directors, and to have the duty to report the performance results to the Board of Directors on a regular basis.
3. To consider and review expenditures for operations which exceed the authorization or limit of the Managing Director and propose to the Board of Directors for approval.
4. To consider and review the granting of authorization for the Company's operations to ensure that the operations are carried out with efficiency and effectiveness and propose the same to the Board of Directors for approval.
5. To authorize a person or persons to act for the Executive Committee as deemed appropriate and revoke or change such authorization.
6. To perform other tasks as delegated by the Board of Directors.

Report of the Executive Committee for the year 2025

To the Shareholders of Dhipaya Insurance Public Company Limited,

The Executive Committee of Dhipaya Insurance Public Company Limited is appointed by the Board of Directors to review, supervise, and make recommendations to the Board of Directors with respect to the significant matters for the Company's business operations in the attainment of the goals and action plan as approved or assigned by the Board of Directors, as well as to perform duties in accordance with the scope of duties and responsibilities as specified in the Charter of the Executive Committee.

In 2025, the Executive Committee convened 12 meetings to consider significant matters within the scope of duties and responsibilities prior to proposing to the Board of Directors for acknowledgement or approval, as the case may be. In 2025, the performance of duties of the Executive Committee can be summarized as follows:

1. The Executive Committee considered and reviewed the corporate strategy plan, key performance indicators of the organization and the Managing Director for 2025 before proposing to the Board of Directors for approval.
2. The Executive Committee considered and approved the 2025 bonus payment and the 2026 employee salary increment to be in line with the Company's operating results and key performance indicators before proposing to the Board of Directors for approval.
3. The Executive Committee supervised and monitored the operating results and investment plan on a monthly basis, made recommendations that are beneficial to the business operations and are in line with the changing situations in accordance with the corporate strategy plan and reported the results to the Board of Directors for acknowledgement.
4. The Executive Committee evaluated its 2025 performance which was rated as "excellent" and applied recommen dations in performing of duties to ensure greater efficiency and reported the evaluation results to the Board of Directors for acknowledgement.
5. The Executive Committee performed other tasks as delegated by the Board of Directors.

The Executive Committee is committed to performing duties by applying knowledge and capabilities with prudence and in the best interest of the Company and every group of stakeholders equally under the principles of good corporate governance and in full compliance with the Charter of the Executive Committee.



(General Somchai Dhanarajata)
Chairman of the Executive Committee

2. Audit Committee

The Board of Directors appointed the Audit Committee, consisting of:

No.	Name	Position
1	Pankanitta Boonkrong, Ph.D.	Chairman
2	Mr. Nattachak Pattamasingh Na Ayuthaya	Member
3	Mr. Chumpol Rimsakorn	Member
4	Miss Patamaporn Srinualdee	Secretary

Remark :
1. No. 1: Pankanitta Boonkrong, Ph.D. was appointed as Chairman of the Audit Committee pursuant to the resolution of the Board of Directors' Meeting No. 9/2025, held on 2 October 2025, effective 3 October 2025.
2. No. 3: Mr. Chumpol Rimsakorn was appointed as a member of the Audit Committee pursuant to the resolution of the Board of Directors' Meeting No. 9/2025, held on 2 October 2025, effective 3 October 2025.

Scope of Duties and Responsibilities of the Audit Committee

1. To ensure that the financial reporting is complete, accurate, reliable, and in line with the financial reporting standard and that material financial information is sufficiently disclosed.
2. To ensure that the internal control system and the internal audit system is adequate and efficient; to consider the independency of the Audit Department; to approve the appointment, transfer, or termination of the director of the Audit Department; as well as to define the roles and responsibilities of the Audit Department and evaluate the performance of the Audit Department.
3. To ensure that the Company complies with the law governing non-life insurance, the regulations of the Office of Insurance Commission, and other laws relating to the Company's business operations.
4. To review the risk management system to ensure that it is efficient and effective.
5. To select and nominate independent persons to be appointed as the Company's auditor and propose the audit fee, and have a meeting with the auditor without the presence of the Management at least once a year.
6. To consider related-party transactions or transactions that may give rise to conflict of interest, as well as transactions for acquisitions or disposals of material assets (Material Transaction: MT) to comply with the laws and the regulations of the relevant regulators with a view to ensure that those transactions are reasonable and in the best interest of the Company.
7. To prepare the report of the Audit Committee, which must be signed by the Chairman of the Audit Committee, and disclose the report in the annual report.
8. To approve the Audit Committee Charter, the audit plan, the budget, and the manpower of the Audit Department and ensure that the resources of the Audit Department are adequate and sufficient.
9. To review the Audit Committee Charter and conduct the performance evaluation of (self-assessment) on a yearly basis.
10. To be authorized to conduct an examination and investigation of relevant persons within the scope of its authority, and is authorized to engage experts to assist in the examination and the investigation in accordance with the Company's regulations.
11. To ensure that the Company has in place the anti-corruption procedure, which is effective, in accordance with the guidelines of relevant external organizations.
12. To make recommendations to the Management to ensure that the audit operation is efficient and effective and report the Board of Directors for improvement within the period the Audit Committee deems appropriate. In case of any suspicious transaction or act that may give rise to any conflict of interest, or any corrupted activity or any deficiency in the internal audit system, any violation of the law relating non-life insurance, the regulations of the Office of Insurance Commission, and other laws relating to the Company's business operations.

13. To give opinions in support of the report of the internal audit evaluation to the Board of the Directors.
14. To ensure that the Company has in place an internal process for whistle-blowing and lodging of complaints that is effective.
15. To arrange for an evaluation of the internal audit by independent agency at least every five years.
16. To perform other tasks as delegated by the Board of Directors with approval of the Audit Committee.

Report of the Audit Committee Report for the Year 2025

To the Shareholders of Dhipaya Insurance Public Company Limited

The Audit Committee of Dhipaya Insurance Public Company Limited consists of three Independent Directors, namely Pankanitta Boonkrong , Ph.D., Chairperson of the Audit Committee, Mr. Nattachak Pattamasingh Na Ayuthaya, and Mr. Chumpol Rimsakorn, as members of the Audit Committee. All members possess the qualifications required under the relevant notifications of the Insurance Commission (OIC). Miss Pathamaporn Srinuandee, Director of Audit Department, serves as the Secretary to the Audit Committee.

In 2025, the Audit Committee convened a total of 14 meetings, with all members attending every meeting, thereby constituting a complete quorum on each occasion.

The Audit Committee performed its duties independently within the scope of responsibilities assigned by the Board of Directors and in accordance with the Audit Committee Charter, which is aligned with the relevant notifications of the Insurance Commission (OIC), as well as the guidelines and best practices for audit committees issued by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The Audit Committee regularly held discussions with management, the Director of Internal Audit, and the external auditor. In addition, the Audit Committee held one private meeting with the external auditor without management present to independently discuss the auditor's performance, scope of work, access to information and cooperation from management, key observations arising from the review and audit of financial statements, internal control observations and recommendations, as well as the auditor's professional opinion. The Audit Committee reported the results of its work to the Board of Directors on a quarterly basis. The key matters reviewed and performed by the Audit Committee are summarized as follows:

1. Review of Financial Statements

The Audit Committee reviewed the quarterly and annual financial statements for the year 2025 together with management and the external auditor. The review covered financial reporting, disclosures in the notes to financial statements, accounting policies, and significant accounting estimates to ensure that the financial statements were prepared in accordance with applicable laws, financial reporting standards, and generally accepted accounting principles. The Audit Committee also ensured that the financial statements were accurate, reliable, and adequately disclosed, providing useful information to users of the financial statements. The external auditor conducted the review and audit and issued an unqualified opinion on the financial statements. Management is responsible for preparing the financial statements, while the external auditor is responsible for auditing and expressing an opinion on those financial statements.

The Audit Committee is of the opinion that the financial statements are accurate and reliable, prepared in accordance with financial reporting standards, and that all material information has been adequately disclosed. The Audit Committee concurs with the external auditor that the financial statements present fairly, in all material respects, in accordance with financial reporting standards.

2. Review of Internal Control and Risk Management Systems

The Audit Committee reviewed the Company's internal control and risk management systems to assess their adequacy and appropriateness. The review was conducted in accordance with Global Internal Audit Standards and the guidelines issued by the Office of Insurance Commission (OIC). The external auditor reported that no significant deficiencies were identified that would materially affect the Company's financial statements.

The Audit Committee also places importance on the complaint-handling process, which serves as a key mechanism in the Company's anti-corruption framework. The Audit Committee acknowledged the Company's policies and practices relating to anti-corruption, including the prohibition against accepting or participating in any form of corruption, either directly or indirectly, for the benefit of the Company, oneself, family members, or acquaintances. The Company also ensures that employees who refuse to participate in corruption will not be demoted, penalized, or subject to negative consequences, even if such refusal results in the Company losing business opportunities.

The Audit Committee is of the opinion that the Company's internal control system is adequate and appropriate, consistent with the COSO Internal Control Framework and principles of good corporate governance. The Company maintains an appropriate level of internal control and risk management systems, supported by an effective internal audit function.

3. Review of Connected Transactions, Potential Conflict-of-Interest Transactions, and the Acquisition or Disposal of Material Assets

The Audit Committee reviewed, supervised, and provided opinions on material connected transactions, as well as acquisitions or disposals of assets with significant value, prior to submission to the Board of Directors. The purpose of this review was to ensure that such transactions were conducted transparently, in the ordinary course of business or in support of normal business operations, and were reasonable and undertaken in the best interest of the Company. The transactions were conducted on an arm's length basis, comparable to those made with general commercial counterparties under similar circumstances and free from undue influence. No transfer of benefits between the Company and related parties was identified. The Audit Department reviewed these transactions, and management reported updates on such transactions to the Audit Committee on a quarterly basis, with proper disclosures made in accordance with OIC regulations and applicable laws. The Audit Committee agrees with management that all material transactions have been accurately and completely disclosed in the financial statements and notes to the financial statements.

4. Review of Compliance with Laws and Regulations

The Audit Committee monitored and reviewed the Company's compliance with the relevant notifications of the Insurance Commission and other relevant laws applicable to the Company's business operations. The Audit Committee is of the opinion that the Company has appropriately complied with applicable laws, regulations, and contractual

5. Review of Good Corporate Governance

The Audit Committee reviewed the Company's corporate governance practices to ensure that appropriate policies and guidelines are in place and aligned with OIC corporate governance requirements and other relevant regulations. These policies provide a framework for employees to adhere to the Company's corporate governance and business ethics policies. The Audit Committee also provided advice and reviewed policies and procedures to ensure their appro priateness and alignment with international best practices, thereby strengthening the Company's corporate governance framework. In addition, the Audit Committee reviewed corporate governance practices through the Company's complaint and whistleblowing reports, received through the Company's website or other reporting channels. The Company has appropriate mechanisms to address complaints and protect whistleblowers. The implementation of anti-corruption measures is also disclosed in accordance with the requirements of the Office of Insurance Commission to ensure that the Company conducts business under sound corporate governance principles and creates sustainable value for the Company.

6. Selection and Appointment of the Auditors

The Audit Committee considered the selection of the auditors and determined the audit fees for the year 2026, taking into account experience, expertise, professional qualifications, independence, and the reasonableness of audit fees. The Audit Committee proposed the appointment of PricewaterhouseCoopers ABAS Ltd. as the Company's auditor for the year 2026, to be approved by the Board of Directors and submitted to the shareholders' meeting for approval. The proposed auditors are: Miss Viphasiri Vimanrat, Certified Public Accountant No. 9141; Miss Sakuna Yamsakul, Certified Public Accountant No. 4906; and Mr. Paiboon Tunkoon, Certified Public Accountant No. 4298. The audit fees for 2026 are as follows.

Unit : THB

Description	Amount
Review of quarterly financial statements (3 quarters)	1,620,000
Annual financial statement audit	2,800,000
Review of capital adequacy report (Q2)	280,000
Audit of annual capital adequacy report	280,000
Total	**4,980,000**

In summary, during 2025 the Audit Committee has fully performed its duties and responsibilities as specified in the Audit Committee Charter approved by the Board of Directors. The Audit Committee is of the opinion that the Company's financial reporting and disclosures are adequate and in compliance with financial reporting standards, the risk management and internal control systems are effective, and the Company maintains a sound corporate governance framework.

Pankanitta Boonkrong.

(Pankanitta Boonkrong, Ph.D.)
Chairman of the Audit Committee

3. Nomination, Remuneration and Human Resource Management Committee

The Board of Directors appointed the Nomination, Remuneration and Human Resource Management Committee, consisting of:

No.	Name	Position
1	Mr. Sima Simananta	Chairman
2	Mrs. Sumana Vongkaphan	Member
3	Mrs. Nonglux Iamchote	Member and Secretary

Remark : 1. Mrs. Thida Pattatham resigned from the positions of Director and member of the Nomination, Remuneration and Human Resource Management Committee, effective 9 December 2025.

Scope of Duties and Responsibilities of the Nomination, Remuneration and Human Resource Management Committee

1. Nomination:

1.1 To define the policies, frameworks, and criteria for the nomination of directors and members of subcommittees who are appointed by the Board of Directors, Advisors, and Managing Director.

1.2 To recruit and propose persons who own appropriate qualifications to be appointed as directors and members of subcommittees, as well as Advisors for replacement in cases of vacancy or as appropriate to propose to the Board of Directors for various appointments.

1.3 To consider and select candidates to propose to the Board of Directors for appointment as the Managing Director and to set the guidelines for evaluation of performance of the Managing Director for adjustment of annual remuneration by taking into consideration the relevant roles, responsibilities, and risk factors.

2. Remuneration

2.1 To propose the guidelines and procedure for fixing meeting allowances, entertainment expenses, bonuses, rewards, including other benefits of remunerations nature for the Board of Directors, subcommittees, and Advisors to the Board of Directors for approval.

2.2 To make recommendations on policies and approve the fixing of remuneration for the Managing Director to ensure that the remuneration is appropriate and comparable to those in the same industry and propose the same to the Board of Directors for approval.

3. Human Resource Management

3.1 To establish policies and strategies for the human resources management, the organization structure, the performance evaluation system, and the employee remuneration criteria that are in line with the Company's strategies.

3.2 To select qualified persons to be appointed as executives in the position of department directors or higher and propose to the Board of Directors for approval and appointment.

3.3 To make recommendations and approve the remuneration policy and the fixing of remunerations for the executives for the level of department director or higher holding the positions from the department directors and higher to ensure that the remuneration is appropriate and comparable to those in the same industry and propose the same to the Board of Directors for approval.

3.4 To define the remuneration policy to ensure that the remuneration rates and overall benefits are attractive for recruiting new staff members and maintaining existing qualified employees.

4. Other tasks

4.1 To perform other tasks as delegated by the Board of Directors.

Report of the Nomination, Remuneration and Human Resource Management Committee for the year 2025

To the Shareholders of Dhipaya Insurance Public Company Limited,

The Nomination, Remuneration and Human Resource Management Committee (the "Nomination Committee") has carried out its duties in accordance with the objectives and scope of responsibilities as delegated by the Board of Directors to ensure that the nomination and remuneration for directors and senior executives are conducted efficiently, transparently, and fairly, and in compliance with applicable rules, regulations, requirements, and relevant laws. The Nomination Committee is also responsible for establishing policies and strategic directions for human resource management. In 2025, the Nomination Committee convened 12 meetings and its key activities and outcomes are summarized as follows:

1. Policy, Strategic Planning and Strategies

1.1 The Nomination Committee considered and approved the revision of the Risk Management Committee Charter for submission to the Board of Directors for approval.

1.2 The Nomination Committee considered and provided recommendations on the Human Resource Strategic Plan for 2026, which comprises four key areas: talent acquisition, employee development, employee retention, and workforce utilization.

2. Governance, Oversight, and Monitoring

2.1 The Nomination Committee considered the nomination and proposed qualified candidates for appointment as directors and members of subcommittees to replace six directors who resigned during 2025.

2.2 The Nomination Committee considered and approved the appointment of the Company's representative director to serve as a director of Asset and Community Management Co., Ltd., to replace the resigning director.

2.3 The Nomination Committee considered and approved the appointment and internal transfer of executives at the departmental level, that is, the appointment of four departmental executives and the transfer of one executive within the Group. These actions were undertaken to align with the organizational management structure, ensure appropriate allocation of responsibilities, leverage specialized expertise, and prepare successors for key positions. Such initiatives are expected to enhance operational efficiency and support the integration of technology and innovation to improve the Company's overall work processes.

2.4 The Nomination Committee considered and approved the extension of employment for two executive positions, as the individuals continue to possess the knowledge, capabilities, and expertise beneficial to the Company's ongoing operations and sustainable growth.

2.5 The Nomination Committee considered and approved adjustments to meeting allowances for directors and members of subcommittees, taking into account the increased scope of duties and responsibilities, as well as benchmarking against remuneration levels of companies within the same industry.

2.6 The Nomination Committee considered and provided recommendations on improvements to the succession planning framework for key organizational positions, focusing on clearly defined qualifications for successors and the development of successor capabilities through initiatives such as job rotation and assessments of leadership, vision, and ethical conduct.

2.7 The Nomination Committee considered and approved the initiative to review and update the Company's core values to ensure alignment with the current business environment and future direction, with the aim of integrating core values into human resource management processes and strengthening a sustainable corporate culture.

2.8 The Nomination Committee considered and approved revisions to the Company's work rules to ensure compliance with the Labour Protection Act (No. 9) B.E. 2568 (2025) and the Civil and Commercial Code Amendment Act (No. 24) B.E. 2567 (2024).

2.9 The Nomination Committee considered and provided recommendations on the AI Future Workforce 2026 initiative, emphasizing the establishment of a company policy to encourage employees to adopt AI in enhancing work performance, while also considering key success factors such as data readiness and system security.

2.10 The Nomination Committee considered and approved the performance evaluation framework for the President. In 2025, Key Performance Indicators (KPIs) were established based on the Balanced Scorecard framework, covering four dimensions: financial, customer, internal processes, and learning and growth. Performance evaluations were conducted on both semi-annual and annual bases.

2.11 The Nomination Committee acknowledged the progress report on the Company's business operations conducted in accordance with principles of ethics, integrity, and sustainability, including the operational plan for 2025.

2.12 The Nomination Committee considered and provided recommendations on promoting sustainability and strengthening the Company's position as an ethical organization, with a focus on reducing environmental impacts through more efficient resource utilization, adopting digital systems in operations, promoting ethics-related initiatives, expanding collaboration with partners, and enhancing organization-wide communication.



(Mr. Sima Simananta)
Chairman of the Nomination, Remuneration
and Human Resource Management Committee

4. Corporate Governance Committee

The Board of Directors appointed the Corporate Governance Committee, consisting of:

No.	Name	Position
1	Miss Panida Makaphol	Member
2	Associate Professor Winai Lumlert	Member
3	Somporn Suebthawilkul, Ph.D.	Member
4	Mrs. Nonglux Iamchote	Secretary

Remark : 1. Mr. Yuttana Yimgarund resigned from the positions of Independent Director, Chairman of the Audit Committee, and Chairman of the Corporate Governance Committee, effective 3 October 2025. Subsequently, the Corporate Governance Committee appointed Associate Professor Winai Lumlert, a member of the Corporate Governance Committee, to serve as Chairman of the meeting in the in replacement.

Scope of Duties and Responsibilities of Corporate Governance Committee

1. To propose corporate governance policies of the Company to the Board of Directors.
2. To oversee the Company's operations to ensure compliance with the corporate governance principles of the relevant regulatory authorities.
3. To oversee the Company's operations and cultivate the anti-corruption values in all employees to ensure that they adhere to the Company's anti-corruption policies and the relevant external organization's guidelines in an effective manner.
4. To monitor and review the policy and the corporate governance function on a regular basis to ensure that it is in line the international standards and recommendations of the relevant institutions or agencies.
5. To consider and propose best practice guidelines for the Board of Directors and the subcommittees appointed by the Board of Directors.

6. To recommend policies regarding the Company's Code of Business Conduct and Ethics and the Code of Conduct for Executives.
7. To promote and foster a culture of good corporate governance for sustainable development, ensuring that such principles are understood and effectively implemented throughout the organization.
8. To appoint subcommittees to support corporate governance functions as appropriate. To perform other tasks as delegated by the Board of Directors.

Report of the Corporate Governance Committee for the year 2025

To the Shareholders of Dhipaya Insurance Public Company Limited,

In 2025, the Corporate Government Committee convened 12 meetings to ensure that its performance of duties complied with the policy delegated by the Board of Directors, the highlights of which can be summarized as follows:

1. Encouragement and promotion of the principles of good corporate governance:

1.1 The Corporate Governance Committee considered and approved three types of evaluation for members of the Board of Directors:
- Evaluation of the Board of Directors as a whole;
- Evaluation of the Board of Directors on an individual basis (self-evaluation); and
- Evaluation of the subcommittees.

1.2 The Corporate Governance Committee considered the results of these three types of evaluations and proposed them to the Board of Directors for acknowledgement and improvement of the performance of the committees whereby the results of evaluation, recommendations, and observation will be analyzed and applied to ensure that any improvement will be appropriately applied to the business environment and operations.

1.3 The Corporate Governance Committee considered and gave opinion on issues to be included as agenda items for general meeting of shareholders, to ensure they were in accordance with the relevant regulations and laws.

1.4 The Corporate Governance Committee considered and reviewed the Principles of Good Corporate Governance (eighth revision) to ensure compliance with the good corporate governance framework on a yearly basis in accordance with the Notification of the Insurance Commission Re: Corporate Governance of Non-life Insurance Companies B.E. 2562 (2019).

1.5 The Corporate Governance Committee reviewed and revised the Anti-corruption Policy (first revision) and the Guidelines on the Anti-corruption Policy (third revision) to ensure they comply with the relevant laws and are in line with the changing situation, strictly adhering to the anti-corruption measures of the Thai Private Sector Collective Action Against Corruption (CAC). Furthermore, the Company intends to participate in the CAC Change Agent Program to elevate its status to the highest tier of CAC certification by 2025. This initiative underscores the Company's unwavering commitment to ethical, transparent, and sustainable business practices, while encouraging business partners to foster a clean supply chain in accordance with the Company's targets."

2. Monitoring and supervision of the Company's operations in line with the principles of good corporate governance

2.1 The Corporate Governance Committee reported the progress, problems, and obstacles of the business operations to the Board of Directors in relation to the principles of good corporate governance on a regular basis.

2.2 The Corporate Governance Committee monitored and supervised the information disclosure to the regulator, namely the Office of Insurance Commission, and other regulatory authorities, to ensure the information disclosure was made on time and in accordance with the relevant regulations, rules, notifications, and orders, and reported the same to the Committee every quarter in accordance with the principles of good corporate governance on information disclosure. In 2025, the Company made 68 disclosures to the following agencies:

- The Office of Insurance Commission (OIC) - 65 disclosures;
- Road Accident Victims Protection Co., Ltd. - 1 disclosure; and
- The Anti-Money Laundering Office (AMLO) - 2 disclosures.

2.3 The Corporate Governance Committee monitored the operations to ensure their compliance with the relevant law, notifications, and orders of the regulatory authorities to ensure compliance with newly-enacted laws, notifications, orders for further consideration and acknowledgement of the Board of Directors. In 2024, there were such 46 updates on new laws and regulations of the following agencies:

- The Office of Insurance Commission (OIC) - 37 updates;
- The Personal Data Protection Commission (PDPC) - 1 updates; and
- Ministry of Labour - 8 updates.

2.4 The Corporate Governance Committee monitored and supervised to ensure that the Company has in place a fact investigation procedure in relation to frauds, as a risk management measure under the Company's risk management policy against frauds in order that the Company's operations were in compliance with the regulations prescribed by the Office of Insurance Commission.

2.5 The Corporate Governance Committee encouraged and supported the Company to apply the results of the evaluation of general meetings of shareholders (AGM Checklist) and the satisfaction survey of the shareholders attending the meetings as a guideline to maintain its quality in convening general meeting of shareholders in the following years.

2.6 The Corporate Governance Committee provide strategic recommendations for addressing and resolving complaints submitted by customers and the general public through various channels, and reported the same to the Board of Directors for further consideration and acknowledgement.

2.7 The Corporate Governance Committee Monitor and supervised customer satisfaction survey results through various channels, and reported the same to the Board of Directors for further consideration and acknowledgement.



(Associate Professor Winai Lumlert)
Member of the Corporate Governance Committee

5. Risk Management Committee

The Board of Directors appointed the Risk Management Committee, consisting of:

No.	No.	Position
1	Pankanitta Boonkrong, Ph.D.	Chairman
2	Mr. Worachai Piyasoontrawong	Member
3	Mrs. Patcharasiri Kiatkumjai	Member
4	Somporn Suebthawilkul, Ph.D.	Member
5	Mrs. Nonglux Iamchote	Member
6	Mr. Anugoon Yenchai	Member
7	Mr. Pollarat Ekkayokkaya	Member
8	Miss Supap Pradapkarn	Member
9	Mr. Nitchan Lorchaiyanan	Secretary

Scope of Duties and Responsibilities of the Risk Management Committee

1. To establish the risk management framework and policies and propose them to the Board of Directors for approval, ensuring that such framework covers the Company's key risks, including risks related to environmental, social and governance (ESG) issues and climate change.
2. To establish risk management policies to prevent and combat corruption, including determining appropriate risk management guidelines.
3. To assess the adequacy of the Company's risk management strategies, including the effectiveness of the Company's risk management.
4. To convene meetings at least once every quarter to monitor the status of risks and any changes in risk, follow up on the progress of risk management, provide recommendations for necessary improvements in alignment with the established risk management framework and policies, and report to the Board of Directors at least once every quarter.
5. To oversee the Company's overall activities relating to risk.
6. To ensure that the Company operates in accordance with the risk management policies.
7. To prepare risk mitigation plans to address risks in emergency situations.
8. To determine the objectives, scope of duties, and responsibilities of the risk management function.
9. To perform other tasks as delegated by the Board of Directors.

Report of the Risk Management Committee for the year 2025

To the Shareholders of Dhipaya Insurance Public Company Limited,

Dhipaya Insurance Public Company Limited (the "Company") recognizes the importance of an effective risk management that will enable the Company to operate its business, achieve its goals, and expand its business in a sustainable manner, as well as create confidence and creditability to the shareholders and the stakeholders. Accordingly, the Board of Directors delegates the Risk Management Committee, comprising eight persons, being its directors and qualified individuals with a broad and varied skillets, knowledge, expertise, and experience, to perform duties under the Risk Management Committee Charter. This is to ensure that the business operations are adhered to the policies, plans, risk management system, that are appropriate and in line with the Notification of the Office of Insurance Commission Re: Criteria, Procedures, and Conditions for Governing Enterprise Risk Management Risk Management and Risk and Solvency Assessment of Non-life Companies B.E. 2562, as well as the Principles of Good Cooperate Governance.

In 2025, the Risk Management Committee fully and effectively performed its duties as delegated by the Board of Directors in accordance with the Risk Management Charter. The Risk Management Committee convened its meetings every month, totaling 12 meetings, to ensure that the Company has in place appropriate risk management in compliance with the objectives assigned by the Board of Directors, whether in terms of defining the enterprise risk management policy and plan, supervising and overseeing the enterprise risk management and risk mitigation in the case of any crisis and emergency. The performance of duties of the Risk Management Committee can be summarized as follows:

1) Defining the organizational risk management policy and plan

1.1) The Risk Management Committee considers and reviews the policies relating to risk management at the organizational level comprising:

- The Organizational Risk Management Policy in accordance with the Notification of the Office of Insurance Commission Re: Criteria, Procedures, and Conditions in Supervision of Enterprise Risk Management and Own Risk and Solvency Assessment of Non-life Insurance Companies B.E. 2562;
- The Fraud Risk Management Policy in accordance with the Notification of the Office of Insurance Commission Re: Criteria, Procedures, and Conditions for Prescribing the Minimum Requirements of Fraud Risk Management for Non-life Insurance Companies B.E. 2561 and the Notification of the Registrar Re: Prescribing of Reporting Form for Insurance Fraud Behavior and Insurance Fraud Reporting Channels for Non-life Insurance Companies B.E. 2564;
- The Information Technology Risk Management Policy in accordance with the Notification of the Office of Insurance Commission Re: Criteria for Supervision and Management of Information Technology Risk for Non-life Insurance Companies B.E. 2563;
- The Reinsurance Management Framework in accordance with the Notification of the Office of Insurance Commission Re: Criteria, Procedures, and Conditions for Reinsurance for Non-life Insurance Companies B.E. 2566;
- The Enterprise Risk Management and Risk and Solvency Assessment Report in accordance with the Notification of the Office of Insurance Commission Re: Criteria, Procedures, and Conditions in Supervision of Enterprise Risk Management and Own Risk and Solvency Assessment of Non-life Insurance Companies B.E. 2562;
- The Business Continuity Management (BCM) and the Business Continuity Plan (BCP) in accordance with the guidelines of the Office of Insurance Commission Re: Business Continuity Management (BCM) and Business Continuity Plan (BCP) for Non-Life Insurance Companies B.E. 2563.

1.2) The Risk Management Committee considers the Organizational Risk Management Plan for 2025:

- The Organizational Risk Management Plan that is in line with the business strategy and plan, and key risk indicators for monitoring the results of the organizational risk management.

2) Supervising and monitoring the organizational risk management

2.1) The Risk Management Committee considers the top ten risks in order to ascertain the current risk position and future trends.

2.2) The Risk Management Committee considers and evaluates the results of the implementation of the Organizational Risk Management Plan on a monthly basis, to ensure that the risk management indicators meet the targets.

2.3) The Risk Management Committee considers and makes recommendation for improvement of the financial position and stability according to the Early Warning System (EWS) and monitors the sensitivity analysis of the Capital Adequacy Ratio (CAR ratio) and the liquidity ratio on a monthly basis.

2.4) The Risk Management Committee considers, monitors, and gives opinion on managing of major risks as follows.

Strategic Risk

- The Risk Management Committee considers the performance of the implementation of the organizational strategic plan and delegates the Organizational Strategy Department to issue a report of actual operating results and comparison with the target, an analysis of reason of deviation, recommendation for prevention or rectification in the case of the target is not achieved, and guidelines on improving the performance on a monthly basis.
- The Risk Management Committee monitors the performance of motor insurance underwriting and delegate the Risk Management Department to prepare a simulation of performance of motor insurance underwriting by sector to serve as a tool for monitoring, evaluating, and recommending for improvement of the performance of motor insurance underwriting on a monthly basis.

Credit Risk

- The Risk Management Committee monitors the premium receivable position on a monthly basis and causes the Company to issue an action plan and make recommendations to decrease premium receivables and maintain the past due premium receivables are at an acceptable level.

Information Technology Risk

- The Risk Management Committee monitors the results of information technology risk inspection.

Compliance Risk

- The Risk Management Committee monitors the results of evaluation of the risks associated with money-laundering and terrorism financing, and the proliferation of weapons of mass destruction.
- The Risk Management Committee monitor the results of the corruption risk assessment in accordance with the corruption risk management policy.
- The Risk Management Committee monitors the results of Self-Assessment: SAQ Risks and Controls Matrix (RCM) for 2025.
- The Risk Management Committee monitors the Company's position after testing under the Stress Test Simulation and compares the position with that of the industry and any issues, opinion, and observation made by the Office of Insurance Commission.

Operational Risk

- The Risk Management Committee monitors the Fraud Risk Management Report every quarter.

3) Risk mitigation and emergency response plans in the case of an emergency

3.1) The Risk Management Committee considers the results of the 2025 Stress Test in order to identify, monitor, and analyze the potential risks that may affect the stability of the insurance business and give rise to a systemic risk to the financial sector, as well as to evaluate the resilience of the insurance system, in accordance with the guidelines of the International Association of Insurance Supervisors (IAIS).

3.2) The Risk Management Committee oversees the testing of the Business Continuity Plan (BCP) and the Cyber Incident Response Plan (CIRP) and monitors the results thereof for 2025. The testing is intended to ensure that staff members are prepared and evaluate their capabilities and the effectiveness of the emergency response plan, that the business operations in loss prevention and mitigation is effective and that the Company will be able to continue its services to the insured and all related parties.

Pankanitta Boonkrong.

(Pankanitta Boonkrong, Ph.D.)

Chairman of the Risk Management Committee

6. Investment Committee

The Board of Directors appointed the Investment Committee, consisting of:

No.	No.	Position
1	Mrs. Orakul Suebsiri	Chairman
2	Miss Sopawadee Lertmanaschai	Member
3	Mrs. Jaree Wuthisanti	Member
4	Somporn Suebthawilkul, Ph.D.	Member
5	Mr. Jittipong Meepien	Secretary

Remark : 1. No. 1: Mrs. Orakul Suebsiri was appointed as Chairman of the Investment Committee pursuant to the resolution of the Board of Directors' Meeting No. 1/2026 held on 30 January 2026, effective 1 February 2026, replacing Miss Jaroonsri Wankertphon, who resigned from the positions of Director and Chairman of the Investment Committee effective 1 January 2026.

Scope of Duties and Responsibilities of the Investment Committee

1. To consider and establish investment policies, criteria, and plan to be in line with or n compliance with the relevant rules, regulations, criteria, notifications, etc., of the government agencies, and/or relevant agencies and in accordance with the policy framework defined by the Executive Committee.
2. To supervise, oversee, and control the management of investment to ensure that it meets the Company's target.
3. To consider and prepare the annual investment plan.
4. To consider and approve the boundaries and scopes of investment in each type of assets and allocate appropriate fund for investment in assets.
5. To consider and approve a replacement of the Company's custodians.
6. To consider and select external fund managers as deemed appropriate and propose the candidates to the Executive Committee for approval.
7. To consider matters related the Company's investment and other business operations.
8. To perform other tasks as delegated by the Executive Committee/Board of Directors.

Report of the Investment Committee for the year 2025

To the Shareholders of Dhipaya Insurance Public Company Limited

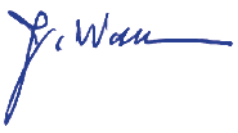
In 2025, the Investment Committee convened 12 meetings in order to ensure that its performance of duties is in compliance with the investment policy and plan according to the Notification of the Insurance Commission on Investment in Other Businesses of Non-life Insurance Companies B.E. 2556 (2013). The investment policy and plan are revised at least once a year.

The Board of Directors requires that any investment in other businesses must be first approved by the Investment Committee prior to submission for approval by the Executive Committee, and then the Board of Directors.

With respect to the formulation of the investment policy, consideration must be taken not only of various factors, namely, the financial position, liquidity, and operating results, as well as the nature of the non-life insurance business and its obligations to the insured parties, whether in the form of cash flow, insured sums and insurance periods, and currency; but also risk factors, such as market risk, credit risk, liquidity risk, operational risk, concentration risk, and strategic risk. The performance of duties of the Investment Committee in 2025 can be summarized as follows:

1. Approval of the investment, policy, criteria, and plan, so as to ensure that they are consistent with the applicable rules, regulations, criteria, and notifications of the Office of Insurance Commission and/or relevant agencies, and the policy framework formulated by the Executive Committee and the Board of Directors.

2. Supervision and control of investment management to ensure that it meets the Company's objective: at each meeting of the Investment Committee, the investment position, the operating results, and the investment risk position are determined against the investment target, and in the case of any significant deviation, the causes there of must be provided. Any change must be noted in the applicable rules and regulations of the government agencies and/or the relevant agencies in relation to investment in any other businesses of non-life insurance companies.
3. Approval of the annual investment plan: the annual investment plan must be in line with the policy formulated by the Investment Committee, the Executive Committee, and the Board of Directors, as well as the overall risk management policy.
4. Approval of investment restrictions: the Investment Committee considered and approved the restrictions and scope of investment in each category of assets so that the appropriate funds are allocated for investment. The Investment Committee evaluated the effectiveness and obstacles arising out of restrictions and the scope of investment of the previous year, in order to review the restrictions and scope of investment of each category of assets for the following year.
5. Approval of the replacement of the custodian of the Company: The Investment Committee considers the performance of the custodian in the course of performing its duties for the Company. In the case of any necessity to appoint a new custodian, the Investment Committee gives recommendations on the engagement and the custodial fee, and also makes a comparison of the qualifications of the appointed custodian and other custodians.
6. Selection of an external fund manager: in the appointment of a new external fund manager, the Investment Committee considers qualified candidates for selection as an external fund manager for proposal to the Executive Committee and the Board of Directors for their approval. In this regard, the Investment Committee considers the reasons and the necessity of selecting a new external fund manager or terminating an external fund manager based on its performance of duties. In the case of any necessity to select a new external fund manager or an additional fund manager, the Investment Committee makes recommendations of the engagement and the fee, as well as makes a comparison of the qualifications and performance in managing the Company's investment of the appointed fund manager and other fund managers.
7. Consideration of matters relating to investment and operation of other businesses by the Company: The Investment Committee considers and votes on matters related to the investment of the Company, taking into consideration the report on the background, important information, reasons, and necessity; following the approval, the Investment Committee requires the Management to report any progress of contemplated investment.
8. Performance of other tasks: The Investment Committee performs other tasks assigned by the Executive Committee and the Board of Directors, these shall not be in conflict with the rules and regulations, criteria, notifications of the Office of the Insurance Commission and/or other relevant agencies.



(Miss Jaroonsri Wankertphon)
Chairman of the Investment Committee

BOARD OF DIRECTORS AND SUBCOMMITTEES (YEAR 2025)

(1 January - 31 December 2025)

Name	Committees						
	Board of Directors	Executive Committee	Nomination Remuneration and Human Resource Management Committee	Audit Committee	Investment Committee	Corporate Governance Committee	Risk Management Committee
1. Mr. Somchainuk Engtrakul	✔						
2. Mr. Sima Simananta	✔		✔				
3. General Somchai Dhanarajata	✔	✔					
4. Pankanitta Boonkrong, Ph.D.	✔			✔			✔
5. Miss Panida Makaphol	✔					✔	
6. General Tienchai Rubporn	✔	✔					
7. Mr. Nattachak Pattamasingh Na Ayuthaya	✔			✔			
8. Mr. Chumpol Rimsakorn	✔			✔			
9. Mrs. Orakul Suebsiri	✔				✔		
10. Somporn Suebthawilkul, Ph.D.	✔	✔			✔	✔	✔

Remarks:

1. Pankanitta Boonkrong, Ph.D. was appointed as Chairman of the Audit Committee pursuant to the resolution of the Board of Directors' Meeting No. 9/2025, held on 2 October 2025, effective 3 October 2025.
2. Mr. Chumpol Rimsakorn was appointed as an Independent Diretcor and member of the Audit Committee to replace Mr. Yuttana Yimgarund pursuant to the resolution of the Board of Directors' Meeting No. 9/2025, held on 2 October 2025, effective 3 October 2025.
3. Mrs. Orakul Suebsiri was appointed as a Director to replace Miss Jaroonsri Wankertphon pursuant to the resolution of the Board of Directors' Meeting No. 12/2025 held on 17 December 2025, effective from 1 January 2026, and she was appointed as Chairman of the Investment Committee pursuant to the resolution of the Board of Directors' Meeting No. 1/2026 held on 30 January 2026, effective 1 February 2026.

NOMINATION AND ELECTION OF DIRECTORS AND EXECUTIVES

1. Nomination and Election of Directors

The Board of Directors appointed the Nomination, Remuneration, and Human Resource Management Committee to be in charged with seeking individuals with suitable qualifications to be appointed as member of the Board of Directors and members the subcommittees. Candidates are selected based on their qualifications that are suitable and in line with the Company's strategies, the structure and composition of the Board of Directors, taking into account the diversity of the Board of Directors to ensure a wide range of expertise such as finance, economics, human resources and the legal aspects. If the Company lacks any expertise or knowledge in certain areas, a candidate with the knowledge, capability, and experience in such area would be appointed a director. The selected directors and executives shall be fully qualified in accordance with Section 68 of the Public Limited Companies Act B.E. 2535. The Nomination, Remuneration, and Human Resource Management Committee will submit the names of suitable candidates to the Board of Directors for consideration and approval by the shareholders at a meeting of shareholders. The Company has specified the following criteria for the appointment of members of the Board of Directors as follows:

- A shareholder meeting shall determine the number of not less than 5 (five) directors but not exceeding 20 (twenty) directors and no less than one-half of the total number of directors shall reside in the Kingdom of Thailand.
- The directors shall be elected in a shareholder meeting.
- Each shareholder shall have one vote for every one share held.
- In the election of directors, each shareholder may exercise his or her votes to elect each individual director or a group of directs as a shareholder meeting deems appropriate. In passing a resolution, each shareholder shall cast all the votes and cannot divide his or her votes in an unequal number to any particular person.
- The directors shall be elected by a majority vote. In the case of a tie, the chairman of the meeting shall have a casting vote.
- At each annual general meeting, one-third of the total number of directors at that time, or if the number is not a multiple of three (3), then the number nearest to one-third, must retire from office. The directors retiring from office in the first and second years after the registration of the Company shall be selected by means of drawing lots. In subsequent years, the director who has held office the longest shall retire first. A retiring director under this Clause is eligible for re-election.

In the case of a vacancy on the Board of Directors for any reason other than the expiration of the director's term of office, the Board of Directors shall elect a person who is qualified and who possesses no prohibited characteristics under the law governing public limited companies as the substitute director at the following meeting of the Board of Directors, unless the remaining term of office of the vacating director is less than two months. The resolution of the Board of Directors shall require a vote of no less than three-quarters of the number of directors remaining. The substitute director shall hold office only for the remaining term of office of the director whom he or she replaces.

At a shareholder meeting, a quorum shall consist of shareholders or proxies (if any) who represent not less than twenty-five persons or no less than one-half of the total number of shareholders, holding an aggregate number of no less than one-third of the total number of issued shares.

2. Selection of Independent Directors

The selection process for independent directors is the same as that of the members of the Board of Directors, with the exception for the qualifications which shall be in accordance with the definition of independent directors.

3. Selection of Managing Director

The Company appointed a selection committee to select suitable qualified candidate who are not prohibited by Section 34 of the Non-life Insurance Act B.E. 2535 and possesses the qualifications according to Section 68 of the Public Limited Companies Act B.E. 2535. The selection committee shall adopt a systematic approach to select candidates by announcing the vacancy for the position in order to allow internal staff and external individuals who have suitable vision, knowledge, capabilities, and experience in managing a large organization to apply. The selection committee will then consider a candidate with suitable qualifications and submit the name to the Board of Directors for approval and appointment.

REMUNERATION OF BOARD OF DIRECTORS AND EXECUTIVES

1. Cash Remuneration

- **Directors' Remuneration**

  In 2025, the Annual General Meeting of Shareholders has approved the remuneration of the directors as follows:

  1. The 2025 annual bonus was at the amount of THB 25,000,000 and which the Chairman of the Board of Directors shall have the discretion to allocate this as appropriate.
  2. The 2025 meeting allowances as follows:

	Board of Directors Meeting	Executive Committee Meeting	Subcommittees Meeting
Chairman	THB 88,000/month	THB 61,000/month	THB 34,000/month
Deputy Chairman	THB 42,000/month/person	-	-
Member	THB 34,000/month/person	THB 31,000/month/person	THB 24,000/month/person

The remuneration of the directors comprised of the Board of Directors' meeting allowance, which in 2025 accounted for the total amount THB 9,886,000.

- **Executives' Remuneration**

  According to the definitions of executives in the Notification of the Securities and Exchange Commission No. Kor Jor. 17/2551, there were 19 executives as at 31 December 2025. The 2025 total remuneration of the executives, consisting of salaries and bonuses, is THB 89,564,399.

2. Other remunerations

- None -

3. Provident Fund

The Company and its employees jointly established the provident fund under the Provident Fund Act B.E. 2530. The fund is contributed by the employees on a monthly basis at the rates ranging from 5, 10 to 15 percent of their salaries, and by the Company at the rates ranging from 5 to 10 percent, depending on the years of services. The fund is managed by SBC Asset Management Co., Ltd. As at 31 December 2025, the Company contributed THB 61.91 million to the fund (THB 62.61 million in 2024).

REPORT OF GOOD CORPORATE GOVERNANCE

Good Corporate Governance refers to the system of structure and the process of relationships among the Board of Directors, the Management, and the stakeholders, which delivers value to the organization on a sustainable basis, enhances an organization's competitiveness and growth, and creates benefit to society in which long-term impact and all stakeholders are considered. The principles of good corporate governance have been adopted in order that the Company's management and business operations are efficient, with corporate governance that meets international standards, and is accurate, transparent, fair, and accountable, with an emphasis on creating the maximum benefit for all shareholders, consideration and responsibility to the stakeholders as a whole, the prevention of conflicts of interest that may arise, and the bringing of confidence for investors.

With the intention of promoting good corporate governance, a Good Corporate Governance Policy is in place in order for compliance by the Board of Directors, its executives, and its employees. The Board of Directors is committed to develop good corporate governance so that the Company may achieve the goal of creating its stability, its ability to adjust itself under changing circumstances, and to continuously expand its business on a sustainable basis.

In addition, the Board of Directors has delegated the Corporate Governance Committee to monitor and oversee the Company's compliance with the Good Corporate Governance Policy and to update it to ensure that it is up-to-date, accurate, and appropriate at least once a year.

The Good Corporate Governance Policy was first applied on 30 June 2006 and has been reviewed and revised annually in order that it is updated in accordance with the ever-changing situation. In 2025, the Board of Directors Meeting No. 12/2025 considered and reviewed the Good Corporate Governance Policy to ensure it was in line with the Notification of the Insurance Commission Re: Corporate Governance of Non-life Insurance Companies B.E. 2562 (2019). The Company has circulated the Good Corporate Governance Policy to every director, executive, employee for their acknowledgement and compliance, and has published the Good Corporate Governance Policy, both in Thai and English, on the Company's website as information for all stakeholders and the general public.

In 2025, the Company continued to comply with the principles of good corporate governance, covering the following five areas.

1. Rights of Shareholders

The Company recognizes and respects the rights and equality of its shareholders, and has established guidelines on the treatment of the shareholders in respect of its participation and communication with the shareholders, this can be found on page 30 of the Good Corporate Governance Policy. The policy defines the equitable and fair treatment of every shareholder, as specified in the Articles of Association and the relevant laws. The fundamental rights that all of the shareholders will receive equally are the right to attend the shareholders meetings, the right to authorize proxies to attend shareholders meetings and cast votes on their behalf, and the right to nominate persons to be appointed directors, the right to vote for appointment or removal of an individual director, the right to vote for the appointment of the auditor and to fix the audit fee, the right to vote on any businesses of the Company, the right to receive dividends, the right to express opinions and ask questions at shareholders meetings, and the right to receive sufficient information in a timely manner. In addition, the Company has tried to ensure that this policy, as well as the relevant regulations as required by law, are complied with so as to fully facilitate the shareholders in exercising their right in attending shareholders meetings and the casting of votes.

1.1 Meetings of Shareholders

The Company places importance on convening the annual general meetings of shareholders to ensure that the shareholders are able to monitor the operations of the Company. In convening a shareholders meeting, the Board of Directors will ensure that the Company provides adequate and timely information regarding the date, time, venue, meeting agenda, regulations, meeting procedure, voting procedure, and information related to issues to be decided upon on for each agenda item, and that no action has been taken that will restrict the shareholders' opportunity to research information or to attend shareholders meetings. In addition, the Company encourages the Chairman of the Board of Director, the directors, and members of its subcommittees to attend shareholder meetings every year, in order that the shareholders are able to ask questions directly to the members of the Board of Directors or members of the subcommittees who are responsible for all of the issues of concern. The Company convenes an annual general meeting of shareholders within four months from the end of the accounting period, in accordance with the law and complies with the guidelines on convening annual general meetings of shareholders in accordance with the principles of good corporate governance.

Before the Date of the Meeting

In 2025, the Company convened its Annual General Meeting of Shareholders (the "Meeting") on 27 March 2025 at 1400 hrs. at the Head Office building of the Company, 1115 Rama 3 Road, Chong Nonsi, Yannawa, Bangkok, 10120. The Company sent the invitation letters, in Thai and English, to the shareholders, which contained sufficient information regarding the date, time, venue, meeting agenda, regulations, meeting procedure, voting procedure, and information related to issues to be decided upon for each agenda item, clearly categorized as matters for information or matters for acknow ledgement, including opinions of the Board of Directors on those matters. No action has been taken to restrict the shareholders' opportunity to research information or to attend the Meeting. The invitation letters were sent to the shareholders 7 days prior to the date of the Meeting and disclosed on www.dhipaya.co.th on 18 March 2025, 7 days prior to the date of the Meeting, this allowed the shareholders to review the agenda items to be discussed at the Meeting before receiving documents from the Company. In addition, the Company published the notice of the Meeting in Thai and English daily newspapers for three consecutive days prior to the Meeting, and allowed the shareholders to submit their questions prior to the Meeting or contact the Company by email: IR@dhipayagroup.co.th.

On the Date of the Meeting

On the date of the meeting, the Company made necessary arrangements for its shareholders, for example, by organizing the venue appropriately, by having a suitable number of receptionists and registration staff, by using a barcode system to facilitate the registration and vote counting process, by preparing the voting ballots for each agenda item for the shareholders, and by providing a registration time from 1200 hrs. (two hours prior to the Meeting commenced). The Board of Directors has a policy to encourage every director to attend the Meeting, particularly the Chairman of the Board of Director, the Chairmen of the subcommittees, and senior executives to attend the Meeting, in order to respond to questions of the shareholders. At the 2025 Annual General Meeting of Shareholders, the Board of Directors consists of 12 persons, 12 persons attended the Meeting, representing 100%.

In addition, senior executives, the Company Secretary, and the Auditor attended the Meeting. The Company invited representatives of Legal State and Consultant Co., Ltd. to act as an observer to ensure that the Meeting was convened in a transparent manner and was in line with the law and the Articles of Association. Before the Meeting commenced, the Chairman delegated the Company Secretary to report the total number of shareholders attending the Meeting in person and by proxy, and to explain the voting procedure for each agenda item by using different ballots, particularly for those who wished to vote against or to abstain. This was to ensure that the voting procedure was transparent and could be verified in the case that any dispute arose subsequently.

The Chairman conducted the Meeting according to the agendas that had been circulated to the shareholders, and allocated sufficient time for consideration of each agenda item before voting, as well as presented the information relating to the Company's Auditor in order to demonstrate the Auditor's independence. In addition, every shareholder had an opportunity to exercise his or her right to protect his or her interest by means of discussion, raising questions, recommendations, and a full expression of opinions at the Meeting. The Chairman and the executives paid attention to every question and answered every question clearly and directly. The Company ensured that the minutes of the Meeting were duly recorded, as well as the questions and answers and the results of voting for each agenda item, whether voting for, against, an abstention or voided ballot. The Meeting was also recorded by video.

After the Meeting

After the Meeting, the Company prepared the minutes of the Meeting for shareholders to review. The minutes of the Meeting were published on the Company's website. They were also sent to the Office of Insurance Commission (OIC), within 14 days of the Meeting.

2. Equitable treatment to its shareholders

The Board of Directors has established a guideline to ensure that all shareholders, regardless of their nationality, are treated equally, and that the minor shareholders will be fairly treated and that their rights will be safeguarded.

In convening a general meeting of shareholders, the Board of Directors will not add any additional agenda items without prior notice, unless it is absolutely necessary. In particular, this applies to any important matter for which the shareholders might require a longer time to consider and make a decision. With respect to the election of directors, the shareholders may express their right to vote for an individual person, according to the number of shares they hold, with one share equivalent to one vote. If any shareholder finds it inconvenient to attend the Meeting, the Company encourages them to appoint proxies by using the Authorization Forms A, B, and C, and these were sent to the shareholders in compliance with the Notification of the Department of Business Development, Ministry of Commerce on Prescribing of Authorization Forms (Issue 5) B.E. 2550, comprising of the general form, and the specific form by which the shareholders

may specify the direction for voting. The shareholders may appoint a person to attend the Meeting on their behalf or any of the members of the Audit Committee, the details of which will be enclosed with the invitation letter.

The Company has a policy and guidelines on insider-trading, and no executive nor any employee at any level is allowed to use inside information of the Company for his or her own interest, the details of which are set out under "Internal Control" on page 23 of the Good Corporate Governance Policy.

3. Role of Stakeholders

With the recognition of the supports of its stakeholders that will enable the Company to compete, generate profits, and stay successful in the long term, the Company, therefore, gives priority to the equitable treatment to both internal and external stakeholders and ensures that their interests are fairly treated and their rights are protected in accordance with the law. The Company's treatment of its stakeholders can be described as follows.

Shareholders: The Company is committed to expand its business and enhance its competitiveness in the long term, in order to bring maximum satisfaction for its shareholders, and to provide accurate and reliable information in a transparent, reliable, and equitable manner.

Employees: The Company is well aware that its employees are valuable assets for the Company's success and becoming and being the industry leader. Performance Management and Key Performance Indicators (KPIs) have, therefore, been implemented to evaluate each employee's performance, to ensure his or her effective performance, and appropriate and fair remuneration in line with the Company's objectives. The results of performance evaluation are applied in developing training programs for continuous development and this is in line with the Competency Development program that ensures that each employee has necessary competency, skill, and knowledge to be efficiently applied in his or her work. In addition, the Company supports further education by offering scholarships for doctorate and master's degrees, English language courses, ANZIIF courses, and other courses, in order for employees to increase their opportunities for their career advancement. The Good Corporate Governance Policy, the Code of Business Conduct and Ethics, and other policies are continuously encouraged and communicated to employees via various channels, for example, the Intranet, email, and LCD monitors installed at various locations in the office building. Regular improvement is made to the workplace environment to ensure that it is convenient, decent, and appropriate. Human rights, being the foundation of human resource development, which is related to business in terms of adding value to human resources, are taken into consideration as important factors in increasing value and productivity.

The Company provides high-performance work equipment, including modern computers and specialized software. In addition to the employee Provident Fund, employees enjoy supplemental benefits exceeding legal requirements, such as annual health check-ups, health and accident insurance, medical allowances, funeral expenses, and uniform allowance. Employees are also eligible for membership in the Dhipaya Insurance Staff Association for additional welfare and the PTT Saving and Credit Cooperative Limited. Furthermore, the Company fosters employee engagement and internal relations through various activities, including New Year Party, CSR initiatives, Songkran festivals to promote cultural heritage, and staff birthday events. Financial and humanitarian aid is also provided in times of crisis, such as during major flood disasters. Regarding workplace safety, the Company prioritizes the protection of life and property. Our facilities are equipped with appropriate security systems and Automated External Defibrillators (AED) for emergencies. Fire safety measures include regular inspections of firefighting equipment and annual fire drills to ensure emergency preparedness and mitigate potential risks. Activities for promoting employee engagement are organized, e.g. New Year Party, volunteer projects, employee birthday parties, etc. Various financial aid, such as financial assistance for employees affected by natural disasters, are provided. Furthermore, the Company has in place a security system for the protection of employees and their properties. Fire extinguishing equipment is checked on a regular basis and a fire drill is conducted once a year.

Customers: The Company is committed to deliver value in providing services to its customers, both in the underwriting and the settlement of claims in an accurate and prompt manner, by adhering to the principles of fairness and business ethics, in order to meet international standards. In addition, continuous efforts are made for the development of quality, in order to achieve customer satisfaction and bring confidence to its customers.

Suppliers: The Company understands the importance of good business practices by strictly complying with the rules, regulations, and contractual agreements with suppliers, without any consideration of personal gain. All business operations conducted with suppliers must comply with all relevant laws, and not damage the Company's and nor the suppliers' reputation.

Business : Alliances The Company's aim is to enter competition by complying with the principles of fair competition and the relevant laws. The Company will not attempt to seek confidential information of its competitors or damage its competitors' reputation. Most importantly, in its business operations, the Company has a policy not to infringe upon any intellectual property or the copyright of others.

Creditors: The Company strictly complies with the terms of agreements made with its creditors. The payment to all creditors must be conducted accurately and on time, and the terms of all agreements must be fully complied with.

Society: The Company is determined to conduct its business ethically, to develop the organization and its outstanding services, as well as to continue to support and foster the sustainable development of Thai society. Through this determination, various Corporate Social Responsibility (CSR) campaigns have been established to provide sustainable assistance to Thai society, the economy, and the environment, by encouraging all of its stakeholders to adhere to cooperative sustainable development. CSR campaigns were adopted from His Majesty the King Bhumibol the Great, who had selflessly dedicated himself to benefit the Thai people. The Company initiated the "Dhipaya Endless Goodness" campaign to improve and develop the country, to preserve religion, and to make a dedication to His Majesty King Bhumibol the Great. "Dhipaya's Carry on the King's Philosophy" campaign was built upon "Dhipaya Insurance: Following in His Majesty's Footsteps" campaign to instill HM King Bhumibol Adulyadej Borommanatthabophit's sufficiency economy philosophy. This has proven effective at 81 learning centers on nine different routes, to youth, to educators, and to the general public, in order that they can apply these teachings and real-life experiences in their daily lives and help to develop the country. All of our efforts to help society are in line with our corporate identity colors: red, white, and blue.

The creation of the CSR campaigns includes "CSR in Process" and "Strategic CSR". "CSR in Process" is a social responsibility that has been included in the core business operations, such as COVID-19 Insurance, Agricultural Insurance to protect rice farmers, and Crop Insurance. "Strategic CSR" was developed to cover every aspect including campaigns initiated and sponsored by the Company as well as joint collaboration projects including "Dhipaya's Care and Share, in dedication to His Majesty the King", to help underprivileged children, and "Dhipaya Scholarship Projects" to provide scholarships to students who will then provide knowledge regarding insurance to the public and promote social and educational development. Other projects promoting and preserving Thai culture and religion include, the "Dhipaya Merit Making" campaign, and "Dhipaya Saves the Earth" campaign, a project promoting environmental preservation and allowing executives and staff the opportunity to plant trees, save energy and to reduce global warming. The Hanuman Volunteer Unit was initiated to serve the public during holidays, and to aid the public during various natural disasters. The "TIP Alert" project, in cooperation with FM91 BKK Radio Station, alerts drivers of possible danger so as to reduce road accidents. "TIP SMART ASSIST" team also provides road-side assistance and disaster relief.

The Company also sponsored 6,787 "CSR Public Services" signs nationwide for Highway Police, Metropolitan Police, Tourist Police, provincial police, emergency response police (191) and the Police

Education Bureau of the Royal Thai Police. In addition, the Company also provided equipment such as operation vests for the crime suppression and eradication division, reflective vests and raincoats for traffic police, and Dhipaya-Police tents for public relations and rest-stops. The Company's CSR campaigns have been undertaken and are continuously developed to maximize the benefits to society and the sustainable development of the country.

Board of Directors: and Executives The Board of Directors and executives are fully aware of their responsibilities; they are prepared to act as a role model for their subordinates in exercising their rights and performing their duties in accordance with the framework specified by the Company; and will treat all stakeholders in a fair and equitable manner.

Government Sector: The Company supports the Government's operations and adheres to the criteria and policies prescribed by the regulatory authorities, coupled with promoting, supporting, and cooperating with the Government in various activities for the advancement of the country.

To ensure all stakeholders' access to their entitlement, the Company has put in place guidelines in the Good Corporate Governance Policy and the Code of Business Conduct and Ethics, which is published on the Company's website, www.dhipaya.co.th, as well as on the Company's intranet system, and is complied with by the Board of Directors, executives, and employees at all levels. In addition, the Company supports the business operations in its compliance with the Good Corporate Governance Policy, the Code of Business Conduct and Ethics, transparency, being the Key Performance Indicators for the year 2025.

The Audit Committee has been delegated by the Board of Directors to be responsible for ensuring the accuracy of financial reports and the internal control system. These responsibilities are specified in the Charter of the Audit Committee as prescribed by the regulatory authorities and approved by the Board of Directors. In the case of any violation of either the law or the code of conduct, problems involving the Company's services or unfair treatment, complaints can be lodged through the Company's specified channels.

Whistleblowers and Complaints

The Company has implemented regulations on whistleblowers and the lodging of complaints in the Regulations on Whistleblowers and Complaint Procedure B.E. 2552 (2009), which was revised in 2019, in the interest of fairness and transparency. Complaints regarding illegal activities or breaches of codes of conduct by employees in providing services, unfair treatment, and matters concerning the Company's business operations, may be lodged in person, by telephone, facsimile, through the Company's website and email, or other channels. Stakeholders such as customers, shareholders, creditors, agents, brokers, and employees can lodge complaints through the following channels:

Post	:	Dhipaya Insurance Public Company Limited 1115, Rama 3 Road, Chong Nonsi, Yannawa, Bangkok 10120
Email	:	compliance@dhipaya.co.th
Website	:	www.dhipaya.co.th
Phone	:	+66 (0) 2239 2200

Complaints will be handled through the complaint procedure, whereby facts will be investigated, solutions will be provided, and the results will be conveyed to the person(s) lodging complaints. Complaint handling will be reported to the Corporate Governance Committee twice yearly. The Company also has in place guidelines for protecting the rights of the persons who file complaints, whereby the persons who file complaints will be treated fairly and their information will be kept confidential.

Anti-corruption Policy

In 2016, the Company announced its Anti-corruption Policy with the aim of the development of the organization on the road to sustainability with the basis of a business operations that relies on integrity, transparency, and responsibility for every stakeholder, in line with the principles of good corporate governance. The Anti-corruption Policy, that sets the operations framework for strict compliance by the directors, executives, and employees, is a reflection of its determination and intention that any form of corrupt practice will not be tolerated, in accordance with Thai laws. The Anti-corruption Policy applies to every director, executive, and employee of the Company: they shall not accept or become involved in any form of corrupt practices, whether directly or indirectly, and whether for any gain for the Company, themselves, or their family members, or any acquaintances. An employee, who refuses to become involved in any corrupt practice, will not be demoted, punished or put in any unfavorable condition, even though such refusal might cause the Company to lose some business opportunities.

The Company has in place safe channels in order for the employees, suppliers, customers, or the general public to be confident that they will not be exposed to any risk in whistleblowing and lodging complaints regarding corrupt practices. Whistleblowing and lodging complaints will be handled in an equitable, transparent, and fair manner, and within a reasonable period of time. Proper protection will be given to the persons lodging complaints and their information will be kept confidential. The Company is aware that its Anti-corruption Policy must be effectively implemented. If any director, executive, or employee violates this policy, the Company will impose punishment as it deems appropriate, and this includes the termination of employment, if necessary, in order to fulfill its determination to maintain a transparent business operation.

4. Disclosure of Information and Transparency

To promote the practices of adhering to the principles of good corporate governance, the Company has devised ways to control and prevent any business operation that may involve conflicts of interest, related party transactions, within the accepted code of ethics, under the criteria specified on page 24 of the Good Corporate Governance Policy.

The Company has disclosed information on transactions that may give rise to conflicts of interest or related party transactions in the annual report. The disclosure of this information relates to and is in line with the notes to the financial statements on related party transactions. In entering into related party transactions, the Company considers the criteria that must be in the ordinary course of business; in accordance with the general trading terms, and in line with the procedure that is appropriately defined, and the Company's strategy that is necessary for supporting the Company's business operations, and in the best interest of the shareholders.

The members of the Board of Directors and executives, from the position of Assistant Managing Directors upwards, including the Director of Accounting, Director of Finance, Director of Investment, and the Company Secretary, are required to report their holdings and changes of securities issued by the Company, including their spouses' and underage children's, on a monthly basis, to the Chairman of the Board of Directors and the Chairman of the Audit Committee for review.

The Company has delegated the Company Secretary and the Investor Relations Unit to be the centre of disclosing important information to investors, and to be responsible for ensuring that the financial and non-financial reports, as specified by the Office of Insurance Commission, are disclosed accurately, comprehensively, in a timely manner, and transparently, prepared in the Thai and English languages, on the Company's website, www.dhipaya.co.th. The Company's website is updated on a regular basis, to ensure easy and equitable access by the shareholders and stakeholders and the reliability of the information provided.

Financial reporting

The Board of Directors is responsible for the preparation of the Company's comprehensive financial reports and the information to be presented to the shareholders in the annual report. The Board of Directors oversees the quality of the financial report and ensures that the financial report are compiled with the acceptable accounting standards and audited by reliable and independent auditors. The Board of Directors also supervises the implementation of appropriate accounting policies on a regular basis, and ascertains that the financial reports are accurate, comprehensive, truthful, and contain adequate and reasonable disclosure of significant and reliable information.

The Board of Directors ensures that the Audit Department audits all departments and units on a periodic basis to ensure that accurate and complete information is recorded and that its performances is consistent with the relevant standards, acting in good faith in accordance with the Company's policies, and that violation of rules and regulations of the regulatory authority and relevant laws are not committed.

The Board of Directors has appointed three independent directors as members of the Audit Committee to be responsible for reviewing the financial reports to ensure that the financial reports are accurate, clear, and prepared in a timely manner. In addition, the Audit Committee ensures that the internal control system is adequate and effective. Furthermore, the Audit Committee oversees compliance with the relevant laws and regulations, ensures that information disclosure is accurate, clear, transparent, and in a timely manner, and in accordance with the requirements of listed companies. In the case of any contemplated connected transactions or transactions that may give rise to conflicts of interest, the relevant information will be presented to the Audit Committee to consider whether the proposed transactions are appropriate and reasonable before any further step is taken.

Risk Management

The Board of Directors has appointed a Risk Management Committee to review the organizational risk management framework and policies, which is in line with the business plan, and to present the same to the Board of Directors for approval, as well as to consider the risk management guidelines and communicate the guidelines to its employees for strict compliance. In addition, the Risk Management Committee is delegated to oversee the risk-related activities and report the progress of risk management to the Board of Directors, and ensure that that the Company has an effective risk management system and sufficient internal control to achieve its goals, as well as to ensure that the Company's business operations are in line with its risk management policy and in accordance with the relevant laws and standards, and the principles of good corporate governance. The risk management policy must include at least 18 of the Company's most significant risks as follows:

- Strategic Risk
- Insurance Risk
- Market Risk
- Credit Risk
- Liquidity Risk
- Operational Risk
- Reputation Risk
- Information Technology Risk
- Catastrophe Risk
- Emerging Risk
- Group Risk
- Concentration Risk
- Asset and Liabilities Management Risk
- Regulatory Risk
- Money Laundering and Terrorism and Proliferation of Weapon of Mass Destruction Financing (ML/TPF) Risk
- Corruption Risk
- Sustainability Risk
- Climate Risk

The above policy covers the Company's 10 core activities as follows:

- Insurance product development and premium rate setting
- Sales and premium collections
- Underwriting
- Insurance reserve evaluation
- Claim management
- Reinsurance
- Investments in other businesses
- Assets and liabilities management
- Risked-based capital management
- Outsourcing

Internal Control System

To increase its flexibility and working efficiency, the Company has clearly prescribed the scope of authority and the responsibilities of the Board of Directors, the executives, and the employees, as well as the limits of the amount of money that they are entitled to authorize, in accordance with their positions. Executives and officers in each department or unit are directly responsible for supervision and control. With regard to the financial system of the Company, the scope and authority to carry out financial transactions are clearly specified, as is the obligation of reporting each transaction to the relevant superiors.

The Board of Directors has established a policy and a guideline on the extent of the use of internal information as a preventative measure. No director, executive or employee who is aware of insider information of the Company is allowed to trade stocks using insider information, in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. All directors, executives and staff members shall acknowledge and abide by the use of internal information regulations as follows:

- The directors, the advisors to the Chairman of the Board of Directors, the executives, and the employees, who are aware of insider information are prohibited from using undisclosed information to trade, transfer, or receive acceptance of transfers of shares of the Company for one month prior to the disclosure of the quarterly and the annual financial statements to the public, and after disclosing the information to the public, they should wait at least 24 hours before carrying out any such activities.
- No information, that has not yet been disclosed to outsiders or unconcerned persons which may affect the price of the Company's shares, shall be disclosed.
- The Company requires that the operations of various units and financial activities must comply with the Company's regulations and the relevant legislation. The Audit Department will be responsible for auditing financial activities and the operations of work units and evaluating the adequacy of the internal control system. The Audit Department, under the supervision of the Audit Committee, will prepare and submit a report on audit results to the Audit Committee on a regular basis and report to the Board of Directors.

In addition, any conflicts of interest that may arise among the Company, the Management, the Board of Directors, or shareholders; the prevention of exploitation of the Company's assets, information, and opportunities; and inappropriate connected transactions are monitored and handled by the Board of Directors. The guidelines on conflicts of interest are i ncorporated in the connected transaction policy. The directors, executives, and employees shall refrain from taking any act that may give rise to conflicts of interest.

5. Responsibilities of the Board of Directors

The Board of Directors appoints the Corporate Governance Committee to be in charge of the Company's good governance, including drafting and reviewing the Good Corporate Governance Policy, Code of Business Conduct and Ethics, and Anti-corruption Policy, and Manual, including other relevant policies, to propose the same to the Board of Directors for approval prior to making any announcement. The names, bio-data, and duties and responsibilities of members of the Board of Directors and the other six subcommittees, namely, the Executive Committee, the Audit Committee, the Nomination, Remuneration and Human Resource Management Committee, the Corporate Governance Committee, the Risk Management Committee, and the Investment Committee are published in the annual report and on the Company's website.

In addition, the procedure for fixing remuneration is disclosed on page 55 of the 2025 Annual Report. The number of attendances of meetings of each member is disclosed on page 71 of the 2025 Annual Report and their remuneration on page 69-70 of the 2025 Annual Report.

The Board of Directors is responsible for the accuracy and completeness of the Company's financial statements, which must be accurate and transparent, and with adequate disclosure of important information in the notes to the financial statements, including the financial information in the annual report. These financial statements have been prepared in accordance with generally-accepted accounting standards, and have been audited by independent auditors who are recognized by the Office of the Securities and Exchange Commission. The Board of Directors appoints three members to the Audit Committee, who are independent directors and are not executives of the Company, to review the quarterly financial reports and the annual financial statements to ensure accuracy, completeness, and adherence to generally-accepted financial reporting standards, before submitting them to the Board of Directors for further consideration. The Accounting Department is responsible for presenting information to the Audit Committee for consideration and opinion regarding connected transactions and transactions with conflicts of interest.

The Board of Directors places importance on disclosing information that is transparent, accurate, and complete. The Company disseminates information to investors and concerned persons through various channels, including, the Company's website and press releases. Furthermore, the Board of Directors discloses the Board of Directors' responsibility for financial reports and reports by the Audit Committee, which are disclosed, together with the reports of the independent auditors, in the annual report every year. In 2025, the Company published 76 press releases, held 2 press conferences, and gave 119 interviews by its executives.

Meetings of the Board of Directors

The Board of Directors convenes monthly meetings, which are scheduled a year in advance, and additional meetings will be arranged if required. All meetings are conducted with clear agenda items, one of which is the report on the results of operations. An invitation letter will be sent out for each meeting with the meeting agenda and relevant documents distributed to committee members for perusal seven days in advance.

No time limit is set for each committee meeting; the meeting duration depends on the agenda items to be considered. The agenda items for each meeting are clearly categorized, these are the matters to be notified by the Chairman, the acknowledgement of the minutes of the meeting, the continued businesses, the matters for consideration, the matters for acknowledgement, and others business (if any). In the best interest of the meeting, the directors are entitled to submit issues for discussion and to express their opinions freely. The Chairman of the Board of Directors conducts the meetings of the Board of Directors in accordance with the agenda, the Articles of Association, and the relevant laws. The Secretary to the Board of Directors will be responsible for recording the minutes of the meetings in writing, including the names of attendees, absentees, and the approved matters, to be kept as evidence.

Self-evaluation of the Board of Directors

The Board of Directors conducts yearly self-evaluation, aiming to review the performance of the duties, problems, and obstacles over the past year under the principles of good corporate governance in accordance with the following process.

1. The Corporate Governance Committee reviews the evaluation form to ensure it is accurate and complete.
2. The Secretary to the Board of Directors submits the evaluation forms to the Board of Directors.
3. The Secretary to the Board of Directors makes a conclusion of the evaluation of the Board of Directors.
4. The Secretary to the Board of Directors reports the results of the evaluation to the Board of Directors.

In 2025, the Company conducted three types of evaluation, namely, the evaluation of the Board of Directors, the self-evaluation of directors, and the evaluation of the subcommittees as follows.

1. **Evaluation of the Board of Directors:** There are six areas for evaluation: the structure and qualifications; the roles and responsibilities; the convening of meeting; the performance of duties; the relationship with the Management; and the self-development of the members and the development of the executives.

   In 2025, the results of the evaluation of the six areas were excellent, with an average score of 3.99. The areas that the members of the Board of Directors agreed to be the best performance were the structure and qualifications; the roles and responsibilities; the convening of meeting; the performance of duties; and the relationship with the Management.

2. **Self-evaluation of directors:** There are six areas for evaluation: the excellence of knowledge and capabilities; independence; the readiness for performing tasks; attentiveness to duties and responsibilities; the performance of duties; and the vision to add long-term value to the business.

   In 2025, the results of the evaluation of the six areas were excellent, with the average score of 3.99. The areas that the members agreed to be the best performance were the excellence of knowledge and capabilities; independence; the readiness for performing tasks; attentiveness to duties and responsibilities; and the performance of duties.

3. **Evaluation of the subcommittees**

   The Company conducted an evaluation of the subcommittees, consisting of the Executive Committee; the Audit Committee; the Nomination, Remuneration and Human Resource Management Committee; the Corporate Governance Committee; the Risk Management Committee; and the Investment Committee in accordance with the following process.

   3.1 The subcommittees prepare the evaluation form.

   3.2 The secretaries to the subcommittees submit the evaluation form to the subcommittees.

   3.3 The secretaries to the subcommittees make a conclusion of the results of the evaluation, report the results of the evaluation, and undertake to improve the performance to enhance efficiency.

   3.4 The secretaries to the subcommittees submit the results of the evaluation to the Board of Directors. The results of the 2025 evaluation of the subcommittees were excellent, this can be summarized as follows:

   - The Executive Committee, with an average score of 4.00
   - The Audit Committee, with an average score of 4.00
   - The Nomination, Remuneration and Human Resource Management Committee, with an average score of 4.00
   - The Corporate Governance Committee, with an average score of 4.00
   - The Risk Management Committee, with an average score of 3.92
   - The Investment Committee, with an average score of 3.95

The Board of Directors will analyze the results of evaluation on the performance of duties of the directors, and any recommendations so derived will be used for improvement and development in the following year.

Term of Directors

The Board of Directors has regulated the term of a director to be three years. After the end of their term, a director may be nominated and re-elected as a director at a meeting of shareholders. The term for an independent director is three years, and an independent director may be in office for a maximum of three consecutive terms. Notwith standing the foregoing, if the Board of Directors is of the view that the holding of the position of an independent director for longer than three consecutive terms will not affect the independence of that director, the Company may propose a reason for the re-election of that independent director in the invitation letter to the meeting of shareholders.

Remuneration of Directors

The Nomination, Remuneration, and Human Resource Management Committee is responsible for proposing the guidelines and procedures to fix the meeting allowances, entertainment, rewards and bonuses, as well as other financial benefits for the Board of Directors, executive directors, other members of the subcommittee, and the advisors to the Chairman of the Board of Directors. The proposed terms must be agreed by the Board of Directors in order to obtain approval from shareholders at a shareholders meeting, with the exception of any entitlement to benefits, in accordance with the Company's relevant regulations.

Succession Plan

The Board of Directors has established numerous human resources management strategies including a succession plan. This plan is a continuation of the Staff Capability Development project, and aims to prepare the Company's employees in filling important positions if another employee resigns, is promoted, or is transferred to another position, which could disrupt the department or the Company's operations. To ensure a standardized and systematic succession plan, the Board of Directors has instigated methodical criteria, as a guideline for improving and preparing the future successors for important positions. With this succession plan, in 2025 the Company approved the appointment and internal transfer of executives at the departmental level, that is, the appointment of four departmental executives and the transfer of one executive within the Group.

New Director Orientation

The Board of Directors has established an orientation for all new directors. This orientation aims to educate new directors of the Company's expectation and their roles, duties, responsibilities, policies, and practice of good corporate governance, as well as knowledge and understanding of the Company's business operations, so that the new directors will be prepared to perform their duties. In 2025, the Company conducted a director orientation for the following new director, namely; Mr. Chumpol Rimsakorn.

The Holding of Positions in Other Companies by Directors and Senior Executives

In order for the directors and senior executives to devote adequate time for their responsibilities in the Company, and increase management efficiency, the Board of Directors has a written policy and operating procedures for its directors and senior executives who might be engaged in the directorship of other companies as follows:

- **Prohibition of the holding of a position in other companies**

  No directors or senior executives are allowed to hold the position of director, manager, employee, or authorized person of other insurance companies concurrently, unless approved by the Office of the Insurance Commission.

- **Number of other companies in which directors and senior executives can hold positions**

  For directors

  1. A director may hold the position of chairman, executive director, or authorized director of companies in the Company's insurance business group in unlimited numbers.
  2. A director may hold the position of chairman, executive director, or authorized directors of companies outside the Company's insurance business group for no more than four business groups.
  3. A director may hold the position of director of listed companies on the Stock Exchange of Thailand for no more than five companies.

  For senior executives

  1. A senior executive may hold the position of chairman, executive director, or authorized directors of companies in the Company's insurance business group in unlimited numbers.
  2. A senior executive may hold the position of director of companies outside in the Company's insurance business group for no more than three companies.

- **Guidelines for the holding of positions in other Companies by directors and senior executives**

  For companies in the Company's insurance business group

  The Board of Directors is responsible for appointing directors or senior executives to hold director positions in other companies in the Company's insurance business group, and the term of appointment is reviewed on a yearly basis.

  For companies outside the Company's insurance business group

  The Board of Directors is responsible for approving senior executives to hold director positions in companies outside the Company's insurance business group.

  In addition, in an appointment for holding a position of director or senior executive, the directors and senior executives shall inform the Company of information relating to their holding of positions in other companies with the company name, the type of business, the number of shares held, including those held by their spouses and minors in those companies, and shall update the Company of any changes in the report of interest of directors and senior executives each month.

Company Secretary

The Board of Directors has appointed Mrs. Nonglux Iamchote as Company Secretary, to ensure the maximum benefit in compliance with the principles of corporate governance with main duties and responsibilities as follows:

- To provide recommendations and support to the Board of Directors in relation to the relevant laws and regulations.
- To ensure that the principles of good corporate governance are complied with, and that the Board of Directors' policies and recommendations are implemented.
- To be responsible for the issuing and the filing of all important documents.
- To ensure that the Company, the Board of Directors, and the Management comply with all relevant laws and regulations,
- To communicate and properly liaise with the Company's shareholders.
- To communicate with the relevant regulatory authorities.

Good Corporate Governance in other areas

The Company has fully complied with the principles of good corporate governance in compliance with the guidelines of the regulatory authorities as stated above. In addition, the Board of Directors and relevant executives are required to integrate in the management the compliance with the relevant rules and regulations and the corporate governance principles. The management process and the operating procure must be clearly linked at each process: from the setting of strategy, strategic plan, business plan, processes, and regulations to accommodate the implementation of the plan and policy, as well as monitoring and reporting of the results of implementation.

The Board of Directors is responsible for supervising the Management's operation to ensure that they meet the targeted Key Performance Indicators (KPIs) as specified at the beginning of each year. The performance must be evaluated on a monthly and quarterly basis so that the Board of Directors can analyze root causes and define resolutions. At the end of the year, the Board of Directors evaluates the performance of the Management against the KPIs.

Furthermore, the Board of Directors control and supervise the performance of the Management to ensure that it is transparent and in accordance with the Code of Business Conduct and Ethics, which is continually updated to reflect changing conditions. The Board of Directors also supervises internal control and risk management to ensure that they are administered appropriately.

REMUNARATION OF THE COMMITTEES FOR 2025

(1 January - 31 December 2025)

Name	Committees								
	Board of Directors	Executive Committee	Nomination Remuneration and Human Resource Management Committee	Audit Committee	Investment Committee	Corporate Governance Committee	Risk Management Committee	Bonus	Total (THB)
1. Mr. Somchainuk Engtrakul	1,032,000.00	-	-	-	-	-	-	3,508,400.00	4,540,400.00
2. Mr. Sima Simananta	399,000.00	-	399,000.00	-	-	-	-	1,754,220.00	2,552,220.00
3. General Somchai Dhanarajata	399,000.00	714,000.00	-	-	-	-	-	1,754,220.00	2,867,220.00
4. Pankanitta Boonkrong, Ph.D.	399,000.00	-	-	312,000.00	-	-	399,000.00	1,754,220.00	2,864,220.00
5. Miss Panida Makaphol	399,000.00	-	-	-	-	282,000.00	-	1,754,220.00	2,435,220.00
6. General Tienchai Rubporn	399,000.00	363,000.00	-	-	-	-	-	1,754,220.00	2,516,220.00
7. Mr. Nattachak Pattamasingh Na Ayuthaya	399,000.00	-	-	282,000.00	-	-	-	1,318,080.00	1,999,080.00
8. Mr. Chumpol Rimsakorn	102,000.00	-	-	72,000.00	-	-	-	-	174,000.00
9. Mrs. Orakul Suebsiri	-	-	-	-	-	-	-	-	-
10. Somporn Suebthawilkul, Ph.D.	399,000.00	363,000.00	-	-	-	-	-	1,754,220.00	2,516,220.00
Total	**3,927,000.00**	**1,440,000.00**	**399,000.00**	**666,000.00**	-	**282,000.00**	**399,000.00**	**15,351,800.00**	**22,464,800.00**

Remarks:

1. Pankanitta Boonkrong, Ph.D. was appointed as Chairman of the Audit Committee pursuant to the resolution of the Board of Directors' Meeting No. 9/2025, held on 2 October 2025, effective 3 October 2025.
2. Mr. Chumpol Rimsakorn was appointed as an Independent Diretcor and member of the Audit Committee to replace Mr. Yuttana Yimgarund pursuant to the resolution of the Board of Directors' Meeting No. 9/2025, held on 2 October 2025, effective 3 October 2025.
3. Mrs. Orakul Suebsiri was appointed as a Director to replace Miss Jaroonsri Wankertphon pursuant to the resolution of the Board of Directors' Meeting No. 12/2025 held on 17 December 2025, effective from 1 January 2026, and she was appointed as Chairman of the Investment Committee pursuant to the resolution of the Board of Directors' Meeting No. 1/2026 held on 30 January 2026, effective 1 February 2026.

Retired by rotation / Resigning during the year

Name	Committees								
	Board of Directors	Executive Committee	Nomination Remuneration and Human Resource Management Committee	Audit Committee	Investment Committee	Corporate Governance Committee	Risk Management Committee	Bonus	Total (THB)
1. Mr. Prasit Damrongchai	-	-	-	-	-	-	-	2,631,320.00	2,631,320.00
2. Mr. Vitai Ratanakorn	229,000.00	208,000.00	-	-	-	-	-	1,754,220.00	2,191,220.00
3. Mr. Yuttana Yimgarund	297,000.00	-	-	297,000.00	-	297,000.00	-	1,754,220.00	2,645,220.00
4. Mrs. Thida Pattatham	365,000.00	-	282,000.00	-	-	-	-	1,754,220.00	2,401,220.00
5. Miss Jaroonsri Wankertphon	399,000.00	-	-	-	399,000.00	-	-	1,754,220.00	2,552,220.00
Total	**1,290,000.00**	**208,000.00**	**282,000.00**	**297,000.00**	**399,000.00**	**297,000.00**	**-**	**9,648,200.00**	**12,421,200.00**

Remarks:

1. Mr. Vitai Rattanakorn resigned from the positions of Director and member of the Executive Committee, effective from 26 July 2025.
2. Mr. Yuttana Yimgarund resigned from the positions of Independent Director, Chairman of the Audit Committee and Chairman of the Corporate Governance Committee, effective from 3 October 2025.
3. Mrs. Thida Pattatham resigned from the positions of Director and member of the Nomination, Remuneration and Human Resources Management Committee, effective from 9 December 2025.
4. Miss Jaroonsri Wankertphon resigned from the positions of Director and Chairman of the Investment Committee, effective from 1 January 2026.
5. According to the 2025 Annual General Meeting of Shareholders, the Meeting passed the resolution of directors' bonus payment of THB 25,000,000.00 for the Company's 2024 operating results.
   5.1 According to the 2024 Annual General Meeting of Shareholders on 26 March 2024, Mr. Nattachak Pattamasingh Na Ayuthaya was appointed as an independent director of the Company in replacement of Mr. Prasit Damrongchai.

ATTENDANCE RECORDS OF THE BOARD OF DIRECTORS AND SUBCOMMITTEES MEETING

(1 January - 31 December 2025)

Name	Committees						
	Board of Directors	Executive Committee	Nomination Remuneration and Human Resource Management Committee	Audit Committee	Investment Committee	Corporate Governance Committee	Risk Management Committee
1. Mr. Somchainuk Engtrakul	12/12	-	-	-	-	-	-
2. Mr. Sima Simananta	12/12	-	12/12	-	-	-	-
3. General Somchai Dhanarajata	12/12	12/12	-	-	-	-	-
4. Pankanitta Boonkrong, Ph.D.	12/12	-	-	14/14	-	-	12/12
5. Miss Panida Makaphol	12/12	-	-	-	-	12/12	-
6. General Tienchai Rubporn	12/12	12/12	-	-	-	-	-
7. Mr. Nattachak Pattamasingh Na Ayuthaya	12/12	-	-	14/14	-	-	-
8. Mr. Chumpol Rimsakorn	3/3	-	-	4/4	-	-	-
9. Mrs. Orakul Suebsiri	-	-	-	-	-	-	-
10. Somporn Suebthawilkul, Ph.D.	12/12	12/12	-	-	12/12	12/12	12/12

Remarks:

1. Pankanitta Boonkrong, Ph.D. was appointed as Chairman of the Audit Committee pursuant to the resolution of the Board of Directors' Meeting No. 9/2025, held on 2 October 2025, effective 3 October 2025.
2. Mr. Chumpol Rimsakorn was appointed as an Independent Diretcor and member of the Audit Committee to replace Mr. Yuttana Yimgarund pursuant to the resolution of the Board of Directors' Meeting No. 9/2025, held on 2 October 2025, effective 3 October 2025.
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Retired by rotation / Resigning during the year

Name	Committees						
	Board of Directors	Executive Committee	Nomination Remuneration and Human Resource Management Committee	Audit Committee	Investment Committee	Corporate Governance Committee	Risk Management Committee
1. Mr. Vitai Ratanakorn	6/6	6/6	-	-	-	-	-
2. Mr. Yuttana Yimgarund	9/9	-	-	10/10	-	9/9	-
3. Mrs. Thida Pattatham	11/11	-	12/12	-	-	-	-
4. Miss Jaroonsri Wankertphon	12/12	-	-	-	12/12	-	-

Remarks:

1. Mr. Vitai Rattanakorn resigned from the positions of Director and member of the Executive Committee, effective from 26 July 2025.
2. Mr. Yuttana Yimgarund resigned from the positions of Independent Director, Chairman of the Audit Committee and Chairman of the Corporate Governance Committee, effective from 3 October 2025.
3. Mrs. Thida Pattatham resigned from the positions of Director and member of the Nomination, Remuneration and Human Resources Management Committee, effective from 9 December 2025.
4. Miss Jaroonsri Wankertphon resigned from the positions of Director and Chairman of the Investment Committee, effective from 1 January 2026.

CONTROL OF INSIDER INFORMATION

Dhipaya Insurance Public Company Limited places great importance on the control of the use of insider information, in accordance with the principles of good corporate governance, to achieve stability, continuous growth, sustainability and fairness for the Company, its shareholders, and all stakeholders.

The Company has established security measures to protect the use of insider information and procedures for the Board of Directors, its executives, and employees in accordance with the law on securities and the relevant regulations, with the aim of promoting business transparency, and also to ensure that the concerned parties understand their roles and responsibilities in maintaining confidentiality and refraining from disclosing or using insider information for personal gain for themselves or others. The measures and procedures can be summarized as follows:

- The Company requires that all directors, executives, and employees are committed to maintain the confidentiality of information relating to its business operations, and that the directors, executives, and employees are prohibited from using any information relating to the Company, which has not been disclosed to the general public, to seek any personal gain for themselves or others, in any manner that may give rise to a conflict of interest involving the Company.
- The Company has a duty to disclose material information of its business operations to the general public in a comprehensive and equitable matter, in accordance with the forms, procedures, and within the timeframe, as required by law.
- With respect to the trading of securities, the directors, executives, and all employees who are aware of insider information, which has not been publicly disclosed, are prohibited from trading, transferring, or accepting transfer of the Company's shares for a period of one month before the disclosure of financial statements to the general public, and they are advised to wait at least 24 hours after disclosure before entering into any transaction. The Company will issue an internal memorandum to remind the directors, executives, and employees, who are aware of insider information, of this matter in advance prior to all disclosures of financial statements.

The measures and recommended acts on the control of internal information is disclosed on the Company's website, www.dhipaya.co.th, for information for all directors, executives, employees, and stakeholders of the Company.

DIVIDEND PAYMENT POLICY

The Company has a policy on payments of dividend at the rate of not less than 50 percent of its net profit. In addition, the payment of dividend shall be approved by the Board of Directors or by the shareholders at a general meeting of shareholders, as the case may be.

INTERNAL CONTROL AND RISK MANAGEMENT

Opinion of the Board of Directors on Internal Control System

The Company places great emphasis on its internal control system with an audit department that has the duty to audit and assess the internal control system and assess the internal control system. For this purpose, the Board of Directors has established the Audit Committee as an independent unit, delivering support and performance, on its behalf, to determine the relevant guidelines, which are based upon integrity and good ethical standards. The Audit Committee is also in charge of devising a team structure and delegating responsibilities to relevant personnel, with an aim to have the system operating with great efficiency and establishing sufficient procedures for dealing with persons who may have a conflict of interest, and any connected persons. The Audit Committee is responsible for reviewing the relevant system to ensure that the Company has firm procedures to efficiently combat corruption, in line with the policy/guidelines adopted by each of the Company's departments and the relevant external authorities. Moreover, the Company has developed a general monitoring system with new technologies to ensure that any issue that could potentially affect its internal control affairs is communicated to the relevant parties within the Company, including the executives and the Board of Directors, and the relevant external parties. The Internal Audit Department directly reports to the Audit Committee and is in charge of auditing the internal control affairs and reporting the internal audit results to the Audit Committee, so as to ensure that the internal control system continues to function adequately and appropriately in compliance with the Notification of the Office of Insurance Commission ("OIC") Governing the Criteria, Procedures, and Conditions on Receipt and Payment of Money and Internal Audit and Control for Non-Life Insurance Companies B.E. 2557 and Amendment No. 2 B.E. 2563.

The Board of Directors, in its meeting no. 12/2025 on 17 December 2025, with four independent directors, three of which were members of the Audit Committee, considered the results of the assessment of the adequacy of the Company's current internal control system in accordance with the internal control system assessment form as prescribed by the Office of the Securities and Exchange Commission. In this regard, the meeting referred to the report on the results of internal control system audit and information from the Management in order to consider that the internal control system is in line with the international standards of the Committee of Sponsoring Organizations of the Treadway Commission, based on the five components: control environment, risk assessment, control activities, information and communication, and monitoring activities.

After due consideration, the Board of Directors is of the view that the Company has adopted an internal audit and control system that is adequate for its size, capable of protecting its assets from being mislaid or used by unauthorized persons, and, thereby, helps enhance the Company's financial reporting to be accurate and reliable. The Company has arranged for sufficient personnel to be able to comply with the system efficiently and to protect the Company's assets from exploitation or unauthorized uses, to prevent transactions with persons who may have conflict of interest and related parties, as well as transactions for acquisitions or disposals of material assets (Material Transaction: MT) is adequate. The internal control system management can be summarized as follows.

(1) Control Environment

The Company has a good control environment that is sufficient for the business operation efficiently and effectively. The Board of Directors and the executives of the Company have defined the guideline, structure, or direction of the organization, as well as created the characteristics or atmosphere for a good internal control.

- The Company gives an emphasis on the control of environment and organizational culture. The Policy on Good Corporate Governance, the Code of Conducts, the Anti-Corruption Policy, and the Regulations on Receiving and Handling Complaints are announced. The compliance with those policies are monitored and assessed on a regular basis.
- Being independent from the Management, the Board of Directors oversees and develops the internal control operations. The scope of duties and responsibilities of the Board of Directors and the Management are clearly defined. The Board of Directors considers appropriateness, gives recommendations, approve visions, strategies, goals, and policies of the Company. The Risk Management Committee has the duty to propose a risk management policy, guidelines and operations of risk management function, and report any progress of risk management. In addition, the Audit Committee has the duty to review the internal control system

and the risk management system to ensure they are appropriate and efficient, which include control environment, risk assessment, control activities, information and communication, and monitoring activates.

- The Company's organizational structure are defined to be suitable to its business operations and compliance with the laws. Lines of works and chain of command are clearly defined. The Audit Department directly reports to the Audit Committee. A Compliance Unit is in charge of overseeing and monitoring the operations of work units to ensure compliances with the laws.

(1) Control Environment

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(2) Risk Assessment

The Company gives an emphasis on an enterprise-wide risk management and adopt the Enterprise Risk Management and Own Risk and Solvency Assessment to create confidence in driving the organization to its goals, in a short-term and long-term. The risk management process is comprehensive, from identifying risks, assessing risks, and analyzing risks, responding risks, monitoring risks, and reporting all types of risks that may affect the business. All risks at every level, from organization, business units, departments, and functions must be taken into consideration. Risk management is an important component in every business process and must be connected at every level. Risk factors are classified, by their impacts and likelihood that such risks will occur in each business process, in order to set up risk management processes. A risk management plan and measures are appropriately devised. Risk factors are reviewed to ensure they are in line with the organizational strategies and goals. External and internal factors that are related to the business operations, now and in the future, are considered. A risk appetite framework and key risk indicators are defined for monitoring and reporting.

The Board of Directors delegates the Risk Management Committee to define a risk framework and risk management policy that cover key risks of the Company and propose the same to the Board of Directors for approval. The Risk Management Committee is also in charged with monitoring and reporting any progress of risk management, reviewing the enterprise risk management policy to be in line with the Company's business plan, and communicating the same to the executives and employees for compliance. Each year, the persons who are responsible for the operating procedures will assess changes of surrounding factors that may affect the internal control. The Company has conducted an assessment of the likelihood of damage due to a lack of good corporate governance, a lack of business ethics, or a lack of good control that are related to the internal operating procedures, personnel, operating systems, information technology system, data security, or external events, including risks of frauds. Monitoring and reporting must be made in order to devise a plan for development and improvement or addition to the control to ensure that they are in line and up-to-date. As a result, the Company will have a risk management that is appropriate and adequate in ensuring that the operating results will meet its goals, and comply with the relevant regulations and the international standards and be able to generate sustainable returns and create the maximum value under the good corporate governances to the stakeholders and shareholders on a long-term basis.

(3) Control Activities

The Company issues the internal control measures, which include various processes. Policies, operating regulations, separation of duties, and review of operations are conducted in order to ensure that the Company's internal control system is adequate, efficient, and effective.

- Internal control guidelines are defined: protective control by separation of duties, granting authorization for accessing transaction/information, specifying approval authority from the operating system, and detective control by analyzing transactions and comparing statistic data.

- The security control of the technology system must be appropriate. Information technology is applied in the operating procedure and the general control of the information system, for example, access control for information, information-processing equipment, and the information system and allow authorized persons only, cryptography to ensure that data codes are properly used protect confidential information, falsification, or accurateness of information, etc.
- The Audit Department audits the operations to ensure that they are in compliance with the regulations and manuals, for example, auditing accounting and finance functions, clearly and carefully specifying authorization matrix for executives, auditing the procurement process, selection of new vendors/suppliers, maintenance and control of inventory, entering into connected transactions, etc.

(4) Information and Communication

The Company gives an emphasis on the information system and communication: the information system will help the executives in decision-making and business operations accurately in an informed manner; and the internal and external communication system must be efficient.

- The Company's information system complies with ISO 27001:2013, in data collection, data storage, and data verification. Important documents are categorized and stored under ISO 9001:2015 where documents are classified; right to access documents is defined and can be rechecked.
- Internal communication is conducted via executive meetings and meetings of subunits, and via various channels. For external communication, the Investor Relations is responsible for disseminating information to the concerned parties.
- Whistleblowing channels for reporting frauds or corrupt activities are provided. Information of the persons who provide information will be keep confidential. In addition, the Company sets up a center for lodging complaints in order to inform the relevant persons to rectify problems.

(5) Monitoring Activities

The Company has a system for monitoring and assessment of the adequacy of the internal control system. Any deficiency in the internal control is communicated in a timely manner to the persons in charge. The guidelines for development and improvements are in place to ensure that the internal control system of the Company is efficient and effective.

- Assessment of the efficiency and effectiveness of the internal control is conducted at least once a year by preparing the adequacy form for the internal control system.
- Monitoring and reporting the operating results. In case of any deficiency is detected, the Audit Department will inform the responsible unit, together with recommendations, in order that such deficiency will be corrected in a timely manner. The audit results will be summarized and present to the Managing Director and the Board of Directors for review on a monthly basis.

Heads of Internal Control Department and Compliance Department

Head of Internal Control Department

The Company has delegated Miss Patamaporn Srinualdee to act as the Head of the Internal Audit and to perform an audit of the Company's operations to ensure that they are in compliance with the Operating Procedures and the regulations of the regulatory authorities.

An approval from the Audit Committee is required for the appointment, replacement, and removal of a person who holds the position of director of the Audit Department

Head of Compliance Department

The Company has appointed Miss Pavirisa Homprasert, Compliance Office Director of Dhipaya Group Holdings Public Company Limited, to act as the Head of the Compliance Department, and she will be in charge of monitoring the operational compliance in accordance with the regulations administered by the regulatory bodies that oversee the Company's business operations.

CORPORATE HIGHLIGHTS

1951	Dhipaya Insurance Company Limited was established on 9 November 1951, by H.E. Field Marshal Sarit Dhanarajata with an initial registered capital of THB 2 million.
1964	The Ministry of Finance assumed ownership of the shares formerly held by H.E. Field Marshal Sarit and his spouse.
1975	The Ministry of Finance acquired additional shares from H.E. Field Marshal Praphas Charusathien, becoming the majority shareholder with a 55.6% stake. This transition designated the Company as a State Enterprise under the Ministry of Finance.
1990	On 6 March 1990, Dhipaya inaugurated its new 7-story headquarters at 63/2 Rama IX Road, Huay Kwang, Bangkok. In the same year, the Company was honored as the "Outstanding Company of the Year," a source of great pride for the organization and its staff.
1993	The Cabinet resolved to redistribute the Ministry of Finance's shareholding to institutional partners, including the Government Savings Bank, Krung Thai Bank PCL, and PTT Public Company Limited. This reduced the Ministry's direct stake to 5.24%.
1994	Dhipaya increased Registered capital was increased from THB 80 million to THB 240 million, comprising 24 million ordinary shares at a par value of THB 10 per share. Subsequently, in March 1995, the Board of Directors resolved to privatize the Company into a public limited company. This strategic move aligned with the 7th National Economic and Social Development Plan, enhancing operational agility and competitiveness in the liberalized insurance market under the GATT agreement.
1995	Dhipaya officially registered as a public limited company with the Ministry of Commerce on 18 October 1995, under the name "Dhipaya Insurance Public Company Limited." Major shareholders included the Ministry of Finance, Krung Thai Bank Public Company Limited, the Government Savings Bank and the Petroleum Authority of Thailand.
1996	Dhipaya was registered at the Stock Exchange of Thailand (SET) on 24 July 1996.
1999	Dhipaya achieved ISO 9002 certification from SGS Yarsley International Certification Services Limited (UK), becoming the first non-life insurer in Thailand to receive full-system ISO 9002 certification.
2001	Dhipaya celebrated its 50th Anniversary, Dhipaya solidified its leadership in the non-life insurance sector. Backed by reputable institutional shareholders, the Company earned the trust of both public and private sectors to insure major national projects. By the end of 2001, Dhipaya ranked second in total written premiums among 77 insurers and achieved the highest miscellaneous insurance premium nationwide.
2002	Committed to continuous service excellence, the Company transitioned to ISO 9001:2000. Key service enhancements included the launch of the Dhipaya Service Center (DSC), providing "One-Stop Service" for customers, and the opening of the Claims Photo Center to expedite motor claim processing.
2003	Dhipaya was a finalist for the "Best Performance – Financials 2003" award by the Stock Exchange of Thailand (SET), representing one of only five nominees nationwide. The Company also provided insurance for high-profile national initiatives, including the world's first SARS Insurance, insurance for the transport of Giant Pandas "Chuang Chuang" and "Lin Hui," and stamp insurance valued at THB 200 million for the World Stamp Exhibition. In November, the main entrance was renamed "Dhipaya Terd Phra Kiat Gate" to
2004	Dhipaya was the first non-life insurance company in the world that provides the insurance for the Bird Flu epidemic as it broke out. The insurance lessened the risks and concerns among Thai farmers. In addition, the Company enhanced its service potential by joining the "Pra Kun Tun Jai Duay Bat Bai Daew" (Quick Insurance with One Card) campaign, by the Best Service (Thailand) Co., Ltd. The insurance allowed customers to apply for the car insurance only with their ID cards. The campaign granted an opportunity for a far larger group of customers, such as sellers and vendors, who were often denied access to the insurance services due to their lack of income evidences. In addition, Dhipaya also opened its 15th agency office at Sri Racha with an aim to provide convenience for its customers. In 2004, Dhipaya also focused on expanding its insurance and investment by highlighting its state-of-the-art professional management services and service skill development. For further continuous business growth, planning strategy and accomplishment technique budget planning was adopted. In order to expand its nationwide network to meet increasing demand, additional branches were opened in four different provinces - in the northern, central, northeastern and southern areas. Another five agent offices were also opened.

2005	A few days before the start of 2005, the tsunami hit the southern coast of Thailand, causing extensive loss among Thai people, both assets and loved ones. Dhipaya sent out its volunteers from the Company's Hanumarn Unit and emergency vehicles to provide the initial assistance and other continuous supports to the victims. The Company also supported and encouraged people living in three southern provinces affected by prolonged unrests. Dhipaya created a radio spot named "Kon Thai Mai Ting Kun" (Thais would never abandon each other), sung by Khun Kob Songsit Rungnoppakhunsri. The song was written to promote an encouragement to all Thais. Dhipaya also gained the trust from the Thai government to provide terrorism insurance in three southern provinces of Thailand in order to enhance safety and security for the people. Moreover, in response to the government policy on energy saving, the Company provided the automobile insurance for NGV vehicles. Dhipaya increased its registered capital from THB 240 million to 300 million in order to support the payment of stock dividend, via the issuance of new ordinary shares worth THB 60 million. Dhipaya also opened four more branches in Udon Thani, Nonthaburi, Chumphon and Chiang Rai, and launched the "Smart Branch" project to upgrade the work efficiency of all branches across the country. Human resources and Information Technology Development were also developed by launching the "Dhipaya IT Year" project under the slogan "Dhipaya Pun Mai Kloaw Glai Gub IT Year" to encourage IT utilization amongst its staff in a bid to promote the Company's' greater operational efficiency.
2006	This was a very auspicious year for all Thais as the celebration of His Majesty King Bhumibol Adulyadej's 60th Anniversary of His Accession to the Throne. Dhipaya Insurance Plc. organized numbers of charitable activities and public service activities, to mark this special occasion and to dedicate the merits to His Majesty the King. The examples of the Company's charitable activities included a support to the renovation project of Nivet Dhammaprawat Temple, a participation in the royal offerings to monks at 33 temples in the three southern provinces threatened by the terrorism, a support of the construction of the consecrated assembly hall at Phra Buddhabath Si Roi Temple in Chiang Mai Province, a support of the construction of the Buddha image "Phra Buddha Rattanamani Maha Patimakorn", etc. From the Company's continuous determination to provide excellent insurance services, Dhipaya was awarded third place among insurance companies for its outstanding management in 2005 by the Department of Insurance. To further develop its service potential, Dhipaya has developed many new products to answer customers' needs, including the "Dhipaya Takaful" Project to comply with Islamic insurance practice, the Bancassurance 2006 Project which works in collaboration with partners such as Krung Thai Bank Plc., Bank for Agriculture and Agricultural Cooperatives, Government Savings Bank, and Thai Military Bank, aiming to increase market channels and to facilitate customers' access to the Company's services, and "Happy Social Security with Dhipaya Insurance" Project which works in collaboration with the Social Security Office, Ministry of Labor and Social Welfare, etc.
2007	To mark the auspicious occasion of His Majesty King Bhumibol Adulyadej's 80th Birthday Anniversary, Dhipaya has organized various activities for charitable causes under the "Dhipaya Merit Making for His Majesty the King." Regarding the new product development, in order to increase the variety of services offered to its customers, Dhipaya has applied a strategic plan to create a cooperation with business partners in numerous projects, such as The Safer Deposit with Krung Thai Bank Public Company Limited Project, The KTC-Dhipaya Insurance Titanium Mastercard, Health Insurance for Savings Customers of the Government Savings Bank, The Car Insurance Sales Through the Department of Land Transportation Project, etc. In recognition of its exceptional management, Dhipaya has received the second-place award for general insurance companies with its outstanding management in 2006 by the Department of Insurance. Dhipaya recognized the significance of the environmental protection and the global warming. It has promoted energy savings within its offices, starting from an installation of NGV to all of its vehicles in order to reduce the energy consumption, switching off unnecessary lights and electrical appliances during the lunch break, encouraging its employees to use stairways instead of an elevator, distributing cloth-bags to customers and correspondents to lower the plastic bag's consumption, etc.

2008	With the most gratefulness for the loving kindness bestowed upon by H.R.H. Princess Galayani Vadhana Krom Luang Naradhiwas Rajnagarindra, Dhipaya has organized a merit-making ceremony and hosted the funeral ceremony to offer the merit to the Princess. Furthermore, the Company has produced the 2009 calendar with pictures of dogs belonging to the Princess; the income from its sale was later donated to support the Galayani Vadhana Foundation. The Company received an excellent award from the quality assessment for its Annual General Shareholders' Meeting, evaluated by the Securities and Exchange Commission and Thai Investors Association for the second year running. The Company has enhanced the capacity in its service provision with the "TIP SMART Card", a new innovation in the insurance business, and KTB-DHIPAYA Privilege VISA Debit Card, the card that can be used as an ATM card, a debit card, and a discount card, with insurance protection in case of accidents worldwide. The Company has also expanded its services by opening two more branches in Saraburi (the 20th Branch) and Trang (the 21st Branch) Provinces. Last but not least, the Company organized a number of activities to make merit dedicated to His Majesty the King and H.R.H. Princess Galayani Vadhana including the Dhipaya Merit Making for His Majesty the King Project, Youth Donation Project, and Dhipaya's Earth Protection Project.
2009	In 2009, the world economic crisis significantly affected Thailand and the non-life insurance, but the Company managed to get through all problems with the determination, both physically and mentally, of the management and its staff, the intention to provide excellent services to customers and develop new services and products to answer customers' needs and satisfactions. Many projects, such as "Smart Team Tip Smart Project", "More than Love and Care Project", etc. were initiated and implemented in this year. Whatever problems or obstacles it may have, the Company has continuously contributed to the society. It initiated "the Dhipaya Endless Goodness" project by holding series of charity activities in support of the community. In addition, the project "Public Consciousness Development Project for Staff of the Company and Family Development Project to be Sufficient and Virtuous Life" were initiated and implemented in cooperation with other 15 organizations, aiming to promote the volunteer spirit within the Company to lead the sustainable CSR projects.
2010	The political violence within the country in the form of robberies and terrorisms caused many government offices and business premises to be damaged. The incident brought more light to the general public to see the importance of insurance. The Company has developed its service capability along these events to provide help to the victims. A new development to provide the service to its customers by the cooperation with Krung Thai Bank came in the form of "KTB Shop Smart Pearl Card". The protection will cover the robbery while drawing money from ATM and swindling of KTB bank accounts. Also, the "Dhipaya Motor Add On" aims to compensate the car accident victims. In addition, five more branches, including Government Center, Roiet, Nakornsrithammarat, Rama 2, and Samutprakarn, were opened. The social contribution was also continuously and sustainably implemented for the benefit of the general public. Activities included the assistances to affected people from flood, those suffered from violence due to political unrest in Bangkok areas as well as the facilitation rendered to people who travel back to their hometown during the annual festivals.
2011	Flood disaster in many parts of Thailand brought losses and poverty to Thai people. But on the bright side, spirit of Thai people was so strong in helping each other and Dhipaya Insurance (TIP) also took part by giving help to flood victims in various aspects including donating necessity items, providing sand bags and aid packages, making EM Balls for water treatment as well as donating money. In addition, the Company gave assistance to its employees who were flood victims in term of providing evacuation, giving aid packages, including some cash to initially alleviate their hardship. Social responsibility is another key task of the Company together with product development on a continuous basis. This year the Company has introduced new auto insurance campaign by providing replacement for vehicles under repair and using 3G technology on tablet computer to identify problem called "TIP Smart Survey". This results in faster, more efficient and more convenient services to customers. The Company also opened new branches in Phra Nakhon Si Ayutthaya and Phetchabun provinces. Another proof for the Company's determination to excel in its mission includes the awards it's received from leading institutes of the country such as "Excellent Committee Award 2010/12 from Thai Institute of Directors Association (IOD), "Top Corporate Governance Report Award" from Stock Exchange of Thailand (SET) and "ISO 9001: 2008 Certification" from SGS (Thailand) Co., Ltd.

2012	To aim at being the best in servicing, Dhipaya has organized ESQ (Excellent Service Quality) campaign, referring to the best in services with quality in Thailand; in order to motivate employees to satisfy customers with efficient services. Apart from providing quality services, the Company also maintained stability in organization management. In 2012, Dhipaya has received "Prime Minister's Insurance Awards" from the Office of Insurance Commission and "Investors' Choice Award" from Thai Invertors Association, given to registered companies whose Annual General Meetings organization was evaluated at 100% for four years running (from 2009 to 2012). On the spectacular occasion of Buddhajayanti, the Celebration of 2600 years of Buddha's Enlightenment, Dhipaya has organized group ordination of the executives and staffs; as offerings to Lord Buddha, His teachings and the monks at Wat Bowonniwet Vihara Rajavaravihara (Temple). The offerings were also dedicated for the occasion of the 85th Birthday Anniversary of His Majesty the King, and the 99th Birthday Anniversary of Somdet Phra Nyanasangvara, the Supreme Patriarch of Thailand. As Thailand was honoured to host "FIFA Futsal World Cup 2012", Dhipaya has sponsored "Thai Futsal Team to compete Futsal World Cup" campaign, in order that Thai people have access to participate in the activities. The Company granted Thai National Futsal team an amount of money after the team has reached the second round of the competition for the first time in records. In addition, Dhipaya has supported the design of "THAILAND FUTSAL BUS" or the bus for Thai National Futsal team, the bus was painted in Thai flag color pattern, displaying Thai national identity and unity, for future success of the Thai National Futsal team.
2013	For its excellence and leadership in the general insurance business in Thailand, the Company has committed to its expansion of businesses to facilitate its service provision to all customers and the general public as thoroughly as possible. The Company has joined hands with various leading organizations to diversify its channels of insurance transactions, including Thailand Post Co., Ltd., Standard Chartered Bank (Thai) PCL, etc. Regarding the CSR activities of 2013, the Company, in cooperation with the Don't Drive Drunk Foundation, has organized the "Don't Drive Drunk, Let Dhipaya Drive You Home" project, a campaign to reduce the number of accidents during the Songkran Festival. It was the first year when the Project was kicked off; and it was even more interesting that the general public and Dhipaya's customers are all welcomed to participate in the Project, particularly those who are quite drunk from pubs and bars would be driven home safely. The Project was launched in the Bangkok areas during 11 – 17 April 2013, 24 hours a day. Moreover, the Company has also launched another significant religious-related project in the format of colorful calendars printed with the state-of-the-art technology in 3 different languages including Thai, Chinese and English, to help promote the Buddhism's activities called "Dhipaya Nationwide Goes Globally" project to celebrate His Majesty the King's 86th Birthday Anniversary and to commemorate the 100th Anniversary of Somdet Phra Nyanasamvara, the 19th Supreme Patriarch of Thailand and on an auspicious occasion to make known the charisma of the Emerald Buddha Image among all walks of life nationwide and worldwide. The Company's CSR projects implemented in several successive years included the Project of Conferment of Dhipaya Insurance-Police CSR Signboard; and in this year alone, Provincial Police CSR signboards have been conferred to the Provincial Police Office, Region 1, totally 1,460 signboards nationwide, to facilitate all people travelling to police stations in the provinces. Based on its operating results in terms of expansion of its general insurance businesses together with its unyielding initiation and development of CSR projects, the Company was awarded "Thailand Professionals Awards 2013" as "The Best General Insurance Organization of the Year" by the International Association of Direct Selling Company (IADSC) and as "the Best CSR General Insurance Company with Continuous Growth of Operating Results and Excellent Social Contribution" by Thailand Professionals Magazine.
2014	The Company takes great pride for its path to success in the Asia Pacific Region with the "Asia's 200 Best under a Billion Award, as the first and only insurance company to rank in the top 200 medium and small listed company in Asia Pacific by Forbes Asia Magazine. The Company also received the "Investors' Choice Award 2014", evaluating quality for conducting the Annual General Shareholders Meeting (AGM) as the only insurance company continually scoring 100 full points for 6 years from Thai Investors Association, The Securities and Exchange Commission and The Stock Exchange of Thailand, which showed the Company's potential and strength that carried on for more than 60 years. In this year, the Company proceeded with the brand recognition responding to the young generations' lifestyles who love unique LlNE Sticker, with the launch of a superb LINE Sticker, "HanumanTip" with 16 types of trendy wordings, as the symbol of feelings, emotions, and good friendship offered, representing the attitude of Dhipaya Insurance Public Company Limited. The concept of this LINE Sticker is the Hanuman character, which is the logo of the Company as he is an immortal god and the chief soldier of Rama protecting and taking risk for Rama, similar to Dhipaya Insurance Public Company Limited that is stable and always ready to service in risk protection for all customers. Moreover, there is a special character "go to AEC", preparing for the ASEAN Economics Community, in the name of all Thai people, with continually special exclusive promotions and superior activities including many prizes for attendants; for example, Like and Share Hanuman LINE Sticker.

	Furthermore, as the new generations' lifestyles are out-going and always meet unexpected situations, the Company created a good mechanism, responding to all lifestyles, with the launching of 3 new types of Insurance packages. "TIP MOTOR 3 PLUS", Motor insurance that costs less than expected, "TIP HOME PLUS", Home insurance that protect on every details in the house, cutting all worries even in the little details, and "TIP FORTY PLUS", Accident insurance for people of 40-65 years old, "The more you aged, the more value you get", which covered the risk of bone fracture and compensated the cost of wheelchair if the doctor prescribes.
2015	This year marked another milestone of continuous development across all corporate sectors—benefiting customers, shareholders, employees, and stakeholders alike. A crowning achievement was being awarded "The 2015 Outstanding Provident Fund" (for funds under THB 1 billion) by the Association of Provident Funds, with the prestigious honor conferred by Her Royal Highness Princess Maha Chakri Sirindhorn. In response to the digital era, the Company pioneered a major innovation with the "TIP Flash Claim" application. Designed to meet the demands of a fast-paced lifestyle, the app allows customers to file motor insurance claims independently from any location without waiting for a surveyor. This user-friendly platform enables customers to search for nearby hospitals and garages, specify repair dates, and track repair status on both Android and iOS systems. Furthermore, the Company launched the "Modern, Reliable, Online Compulsory Motor Insurance" service, offering a seamless purchasing experience. Customers can now buy Compulsory Motor Insurance (CTPL) at 7-Eleven Counter Service locations nationwide, receiving immediate coverage and policy documentation upon purchase. To further enhance accessibility, a new service channel was also established at Thailand Post offices nationwide, providing Compulsory Motor Insurance under the Road Victim Protection Act B.E. 2535 and other legally mandated insurance services to ensure fast and efficient delivery to all customers.
2016	The passing of His Majesty the King, Phrabat Somdet Phra Poraminthara Maha Bhumibol Adulyadej was the saddest moment for Thai people. To show their dedication to His Majesty the King and the Chakri dynasty, the Company's executives and employees organized a memorial ceremony "United Power of Loyalty", took a loyalty oath and jointly sang the royal anthem. Additionally, the Company executives and employees jointly initiated "United Dhipaya Family Does Good Deeds in Dedication to the King", a project to continue the King's royal determination to help the Thai people in all regions. This project involves performing a variety of good deeds and each activity location will then be marked on an electronic map until it has been held all over Thailand. Additionally, the Company has asked for royal permission for the installation of a 63 meter tall royal photograph of His Majesty the King at the Company's head office to convey our sadness and gratitude in commemoration of His Majesty the King's royal grace. The Company also handed out Sansoen Phra Barami, a royal photo book, to the general public who paid homage to His Majesty the King at Phra Thinang Dusit Maha Prasat, the Grand Palace. The Company will follow in his royal footsteps and continue to do good deeds in dedication to His Majesty King Rama IX. Prior to this mournful occasion, the Company held "My King in My Heart" project to celebrate the 70th Anniversary of His Majesty King Rama IX's ascension to the throne. The Company invited the general public to display their loyalty by conveying their messages to His Majesty the King through a digital interactive booth all through the month of June 2016. The Company also assisted communities through Village to the World project, which was initiated according to government-people cooperation strategies to strengthen communities. The project's objective is to create new tourism innovations suitable to each community's potential and identity as well as to increase each community's exposure and create sustainable revenue from tourism. The Company's Managing Director who was appointed the CEO Village Ambassador invited people to organize CSR Outing trips to "Baanrimklong Homestay, Samut Songkhram Province", one of the ten model communities, to help create sustainable revenue for these communities. The Company was the only insurance company in this project. The Company committed itself to developing innovations for Digital Insurance by increasing service channels through the use of social media and other online platforms. These new innovations will meet digital lifestyle demands of customers, who expect convenience and ease of access to services. Additionally, customers can purchase insurance products on www.TIPINSURE.com website at all times and places.

	The Company was well able to maintain good operational standards and was awarded the "Investors' Choice Award 2016" for quality Annual General Meeting (AGM) for the 8th consecutive year by Thai Investors Association, Securities and Exchange Commission of Thailand (SEC) and Stock Exchange of Thailand (SET). Furthermore, the Company was awarded the "3rd Runner-Up for Outstanding Non-Life Insurance Company Award of 2016" by the Office of Insurance Commission (OIC) which indicated the Company's stability, operational capabilities and overall service excellence. Another event of great importance for the Thai people was the ascension of His Royal Highness Crown Prince Maha Vajiralongkorn, according to ascension law on December 1, 2016. His Majesty the King also proclaimed a royal decree to use "Maha Vajiralongkorn Bodindradebayavarangkun" as his royal title and to reign as King Rama X of the Chakri dynasty. On behalf of Dhipaya Insurance Plc., we would like to express our humble salutation "Long Live the King."
2017	Executives and employees jointly conducted the following good deeds all over Thailand in dedication to Phra Bat Somdet Phra Poraminthra Maha Bhumibol Adulyadej Borommanatbophit: • Organized ordination ceremony for 70 monks in dedication to Phra Bat Somdet Phra Poraminthra Maha Bhumibol Adulyadej Borommanatbophit. • Co-hosted the royal funeral chanting ceremony • Performed card stunts on the 100th day anniversary of Phra Bat Somdet Phra Poraminthra Maha Bhumibol Adulyadej's passing. • Organized a volunteer project to make 99,999 sandalwood flowers to be used in the royal cremation ceremony in dedication to H.M King Rama IX. • Organized a project to plant and grow Marigold flowers and performed card stunts in dedication to H.M King Rama IX. • Sponsored a candlelight charity concert by jointly singing songs composed by H.M King Rama IX to commemorate his musical brilliance with proceeds going to The War Veterans Organization of Thailand and supporting Her Majesty Queen Sirikit's project to provide education to the veterans' children. • Sponsored BLACK VALENTINE Charity Concert, under the theme of "True Love is Giving Endlessly" with proceeds going to Ramathibodi Foundation, Chakri Naruebodindra Medical Institute (CNMI). Additionally, Company executives and employees participated in singing songs composed by H.M. King Rama IX and took part in the bid for the royal image of Phra Bat Somdet Phra Poraminthra Maha Bhumibol Adulyadej Borommanatbophit. The auction proceeds went to Ramathibodi Foundation. This year Dhipaya Insurance also released new products "TIP LADY", to support customers. TIP LADY is a special Motor Insurance for women providing protection and privileges at all times. Privileges include airfares in the incidences of vehicle breakdowns, chauffeur service, repairing surgery up to THB 1 million for injuries from accidents, indemnity for lost belongings from theft, roadside assistance and, TIP LADY Club which provides motor vehicle information as well as special discounts. The Company has also improved continuously the efficiency of systems to provide up-to-date and timely services to meet customer's demands and highest satisfaction. For example, during the recent flooding in the North-Eastern region of Thailand, especially Sakon Nakorn Province, the Company sent Hanuman Volunteer Unit, staff from the head office, as well as those from affected provinces, to quickly provide assistances such as free towing of vehicles for customers as well as the general public and immediately providing disaster relief packages. Additionally, claims teams were also sent to inspect customers' houses and immediately paid initial indemnity before making insurance claims for customers who purchased Motor Insurance Class 1 and those who purchased Residential Fire Insurance with additional flood coverage. The Hanuman Volunteer Unit also assisted customers in house cleaning. Furthermore, the Company received a membership certificate from Thailand's Private Sector Collective Action against Corruption for quarter 2-3/2017, which indicated that it has taken both direct and indirect actions against corruption, and conducted its business fairly, transparently and accountably with stakeholders, and has been a good role model to the society as a whole. The ceremony took place at Napalai Ballroom, Dusit Thani Hotel. The Company won the 5th Best Provident Fund Award 2016 for "Single Fund, Private and Nonprofit Organizations" from Somdech Phra Debaratanarajasuda Sayamboromrajakumari at Dusidalai Hall, Chitralada Villa, which brought the greatest pride to everyone at Dhipaya Insurance.

2018	The Company has begun the project “Dhipaya Insurance: Carry on the King's Philosophy” by bringing more than 4,000 students to get a hands-on experience about the philosophy of Phra Bat Somdet Phra Paraminthra Maha Bhumibol Adulyadej Borommanatbophit. at Thai Buffalo Conservation Village, Suphan Buri Province. Another project was "Dhipaya: Following His Majesty's Footsteps" which led 30 youths that had gone through Buddhist ordination at Bhudaha Kaya in India to a field trip to Ban Sala Din Community, Canal of Faith in the King’s Philosophy of sustainability. This project took place at Phra Ram Kao Temple (Father’s Temple) and Ban Sala Din Community, Nakhon Pathom Province. For social assistance, in addition to the ongoing projects that the Company has been doing, the Company has also run the project “Dhipaya: Warning and Road Accident Reduction” by working with Radio Station, Sor. Wor.Por. FM 91, to prevent the accidents that might occur on the road. Moreover, the Company also supported the projects “Travelling to the End, Pinning the Southern Region” and "Gather the Heart to the Southern Region". The activities from the mentioned projects included cycling and Jet Ski riding. (Bangkok to Betong), drama series, fashion show etc., which is conducive to promoting tourism, stimulating the economy, generating income, opening new perspectives, boosting investment and increasing job opportunities. This would encourage the tourists to reduce negative attitudes, which is the result of the unrest in the three southern border provinces, which include Yala, Pattani, and Narathiwat. Additionaly, social assistance was also expanded to the neighboring countries. In the catastrophic event that occurred on July 23, 2018, the crack of Xe-Pian Xe-Nam Noi Dam, which is located on the Bolaven Plateau, Attapeu, Lao PDR, caused a severe flood which damaged many thousands houses. Many Lao people were either suffered, lost, and killed. The Company donated the consumables in order to alleviate the suffering of the people who had been affected by such disaster. In the area of innovation and technology, October 18, 2018, the company launched the TIP Gateway system to facilitate the connection between Startups and the insurance system on various projects. The Company also launched the TIP Inspiration Chamber (TIP IC) which is a modern place to create inspiration, provide information and researching. It is aimed to support the work of the Startups, general public and employees. For the year 2018, the Company was awarded with: the AGM checklist for the 2018 Annual General Meeting of Quality Assessment Program by receiving the full score of 100 points for the 10th consecutive year (2009-2018) from Thai Investors Association; Survey Awards following the Corporate Governance Report of Thai Listed Companies on 2018, the Company received good - excellent rating or CGR 5 stars from the Thai Institute of Directors Association; and the Company also won the Outstanding Provident Fund Award 2018, "Single Fund, Private Sector Group with a fund size of less than THB 1,000 Million" from the Association of Provident Fund.
2019	2019 was an auspicious year for Thai people with the royal coronation ceremony of His Majesty King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua and a ceremony granting the King Rama X's Royal Cypher as the tenth monarch of the Chakri dynasty as per traditional royal practice. Dhipaya Insurance Plc., launched “Tip Smart Assist” project, a new type of claims surveyor, which is a first of its kind in Thailand under the concept of “Responsive, Attentive and Easy”, to respond to customers’ demand in the digital age for a convenient, timely and effective service with modern operating systems while being considerate to others and retaining Thai culture of generosity nevertheless. Dhipaya Insurance Plc. sent Hanuman Volunteer Unit and Tip Smart Assist team to help those affected by Tropical Storms Pa Buk and Podul. The teams donated necessities and long kong fruits from Tanyong Mas, as well as assisted in cleaning once the water level receded. Dhipaya Insurance Plc. installed and operated sprinkler systems atop the Rama 3 head office building to catch and reduce PM 2.5 dust particles, which has exceeded normal levels and affect the daily lives of company employees and the general public, twice daily. The Company also donated air pollution face masks to all employees and police officers on duty.

	2019 was another great year of success for Dhipaya Insurance Plc. The Company received honorable awards in many categories, including: • Most Innovation Customer Service Initiative Award for being the company with new customer service innovations • HRH Princess Maha Chakri Sirindhorn royal plaque for the Best Provident Fund Award under Single fund category for private sector with funds under THB one billion. • Best General Insurance Company of The Year Award (an award for the best non-life insurance company of the year) • Best Innovation and Diversification Award (an award for insurance company with the best continuous insurance innovation development) • Thailand's Top Corporate Brand Award (an award for insurance company with the highest brand value) • "2nd Place Non-life Insurance Company with Outstanding Management" Award and "Insurance Company with Outstanding Customer Insurance Policy" Award • Distinguished Awards for Corporate Management Excellence Award • The 2nd Thailand's Smart Awards 2019 for company with outstanding technology and innovation in insurance industry
2020	The year of 2020 was marked by the unprecedented public health emergency with the outbreak of the Coronavirus (COVID-19) pandemic that has not only impacted the health and wellbeing of people around the world, but also the worldwide economy. In view of this crisis, having always been at the forefront of efforts to identify the needs of the people, Dhipaya Insurance was the first to introduce the COVID-19 insurance policy in order to mitigate the financial burden of our customers' medical expenses. In addition, to reach out to make a difference to every sector of society, Dhipaya has launched the TIP Sharing of Happiness, a series of four campaigns: TIP Happy Trip, a travel insurance product crafted to promote the tourism sector by offering choices of travel insurance coverage at competitive rates; TIP Happy Farm, a campaign to "Increase Income, Reduce Costs, and Minimize Risks" for farmers, making our insurance products more easily accessible to farmers and allowing them to exchange their products with insurance coverage; TIP Happy Jobs, a campaign to bridge the income gap of those whose jobs have been affected by the COVID-19 pandemic, offering temporary assignments by acting as TIP Digital Ambassadors, to promote our website and mobile application TIPINSURE; and TIP Happy Dining, a campaign to assist operators in the food services and hotel industry, whose businesses have been adversely affected by the COVID-19 pandemic in order to reduce their costs and increase their income. Furthermore, in order to alleviate the impact of the pandemic, Dhipaya never ceases to benefit society by initiating over 80 projects in 2020, donating funds, providing COVID-19 insurance coverage, and donating personal protective equipment to various agencies and organizations, medical personnel, and other groups that are in need. The year 2020 was also marked by our continuous commitment to bring another level of customer satisfaction. Dhipaya introduce the "TIP Coin", a loyalty program by which "TIP Coin" will be credited to our customers' accounts for their payment of insurance premiums. This "TIP Coin" can be used as discount for payment of insurance premiums or for exclusive gifts that are offered in the program. Every activity and every effort Dhipaya initiated is intended to render assistance, lighten the financial burden for our customers. In times of crises and disasters, whether they be the lamentable mass shootings at Terminal 21 Shopping Mall in Nakhon Ratchasima Province, the gas pipeline explosion in Samut Prakan Province, or flash floods in Loei, Nakhon Si Thammarat, and many other provinces, our TIP Smart Assist Team and Hanuman Volunteer Unit would be deployed to arrive promptly at the scenes of disasters to lend a hand to those who are in need. From our continuous commitment toward developments and our determination to bring good to society, the year 2020 for Dhipaya Insurance is marked wonderfully by remarkable awards and recognitions, including: • First prize for the Non-life Insurance Companies with Outstanding Management Award for 2019 at the Prime Minister's Insurance Awards; • ASEAN and Thailand's Top Corporate Brand 2020 Award, is the second consecutive award in this category; • Finalist Best Brand Performance on Social Media, Insurance Category; • Top Innovation Company Award; • Most Trusted Brand Award, with the highest Government Pension Fund membership at Government Pension Fund Most Admired Brand Award; • Best Insurance Product and Service of the Year Award for COVID-19; • Honorary Award for Excellence Products and Services Insurance Group for Coronavirus or COVID-19 Insurance; • Winner Award for Outstanding Provident Funds in the single fund category of private entities, with a value greater than THB 1,000 million; and • 2020 Outstanding Establishment for Social Security Contribution Payments Award.

2021	The year of 2021 marked the 70th anniversary of establishment of Dhipaya Insurance Plc., and the commencement of Dhipaya Group Holdings Plc., or TIPH, which started trading on the Stock Exchange of Thailand in place of the shares of Dhipaya Insurance or TIP, which became a core subsidiary of the insurance business group under TIPH. In this year, Dhipaya Insurance was also ranked A- (Excellent) for Financial Strength Rating in 2021 from AM Best Company, the world's leading credit rating agency, and its Revise Outlook was shifted from "Negative" to "Stable" level, which reflected the overall confidence in the Company's operations with continuously good performance. The ongoing COVID-19 pandemic raised concern and caused impacts in various sectors; therefore, COVID-19 vaccination would be the most rapid and significant way to make this difficult situation back to normal, and boost confidence for the general public to receive vaccines. In light of this, Dhipaya Insurance launched "TIP Cares for Thai, Fight and Care" project, which encouraged the Thai people to register for free COVID-19 vaccination insurance, and there were more than 2,600,000 registrants within one month. In addition, the Company supported the construction of community isolation at Wat Dok Mai School and delivered medical supplies for medical professionals and patients of more than 110 projects. The successful commitment and determination, service development, and innovations that cater for customers' needs resulted in Dhipaya Insurance being marked wonderfully by remarkable awards and recognitions, including: • Non-life Insurance Companies with Outstanding Management Award for 2020 for the second consecutive year; • Non-life Insurance Companies with Outstanding Insurance Technology award for 2020; • Business+ Product Awards of the Year 2021 in the category of Product Personal Cyber Insurance; • Best Business Innovative Award 2021; • Company of the Year 2021 award; • Product of the Year 2021 award for "Dhipaya COVID-19" Insurance; • Full assessment score of 100 for the Annual General Shareholders' Meeting (AGM) Assessment Project for 2021 for the 13th consecutive year; • Excellent score or CGR 5 stars for the Corporate Governance Report of Thai Listed Companies for 2021 (CGR 2021) conducted by the Thai Institute of Directors (IOD) for the fourth consecutive year.
2022	Dhipaya Insurance Public Company Limited has a policy to support equality campaign, promote gender equality, and protection of violence based on the Understanding & Caring concept for the happiness of coexistence of the people in the society, towards the sustainable economic and social development. For the first time in the insurance industry, the Company created the remarkable product that crosses over and unlocks all limitation in order that "Your True Self" is more important than "Your Title", to respond to the needs of LGBTQ+ group. In addition, the Company organized activities and supported various projects. In addition, the Company continues to contribute to the caring of the society and develop its organization towards sustainability by organizing its internal management in various aspects and launching "TIP Zone", a project to promote the well-being of the communities in the vicinity of the head office in Rama 3 area so that they will be able to stand on their own feet in a sustainable basis. Our commitment and determination for development of service and innovation to meet customer requirements earn the remarkable awards and recognitions as follows: • Non-life Insurance Companies with Outstanding Management Award, Third Rank, for 2021 by the Office of Insurance Commission (OIC) • Non-life Insurance Companies with Outstanding Sustainability Award for 2021 by the Office of Insurance Commission (OIC) • Non-life Insurance Companies with Outstanding Insurance Innovation and Technology Award for 2021 by the Office of Insurance Commission (OIC) • Thailand TOP CEO of 2022, the category of insurance industry by Business+ Magazine • Business+ Product of The Year Awards 2022, the category of outstanding insurance products and services of the year for "TIP Rainbow" Insurance by Business+ Magazine • 2 Thailand's Smart Awards in the category of Innovative Company Awards and in the category of Product of the Year 2022 for TIP RAINBOW Insurance by Power Network Magazine

2023	Dhipaya Insurance Public Company Limited continues its commitment to business operation on the sustainability principle, the foundation of social and environmental responsibility, and the good corporate governance under the ESG strategy. Some major activities and projects in 2023 can be highlighted as follows. As the first insurance company that recognizes the importance of sport activities and brings about motivation, we launched the project "TIP Volleyball Clinic", to donate sports equipment to schools and train suitable skills for volleyball enthusiasts. In addition, we continue to develop the business ecosystem to meet the customer needs in every aspect, by craftily designing comprehensive insurance products and applying innovation in product design to be in line with the current lifestyles. While "TIP Smart Assist", our surveyor team, which introduced the new chapter of the insurance industry in providing services beyond conventional accident survey, has been widely recognized by customers and the public, we continue to upgrade our services and technology to ensure our popular stance in the market. Furthermore, we launched the "TIP Spirit: New Generation Footballers with Full Power", in cooperation with the Bangkok Metropolitan Administration, under the "TIP Zone", a project to promote the well-being of the communities in the vicinity of our head office, where young footballers were trained by the national coaches for creating motivation and preventing drug use. In 2023, the Company was assigned "AAA", the highest level of creditworthiness in the Thai non- insurance industry, by Tris Rating, one of the top credit rating agencies, with the credit outlook of "stable", for its financial strength and continuous growing operational results. Our commitment and determination for development of service and innovation to meet customer requirements earn the remarkable awards and recognitions as follows: • Non-life Insurance Company with Outstanding Management Award, First Rank, for 2022 by the Office of Insurance Commission (OIC) • Non-life Insurance Company with Outstanding Insurance Innovation and Technology Award for 2022 by the Office of Insurance Commission (OIC) • Thailand Top Company Award for Outstanding Business from Business+ Magazine; • Product Innovation Award for TIP Up to Mile Motor Insurance from Business+ Magazine; • Outstanding Innovation Award for Insurance Company from Siamrath Newspaper; • Outstanding Management Award for Non-life Insurance from Siamrath Newspaper; • Thailand TOP CEO of the Year 2023 from Business+Magazine; • Exceptional Saving Award for Promotional Campaign with the National Savings Fund for Exceptional Savings Promotional Campaign with NSF, for 2023, in celebration of National Savings Day; • TOP Insurance Service Award for "TIP Smart Assist" at Product of the Year Award 2023 from Business+ Magazine; • Thailand TOP CEO of the Year 2023 CEO Thailand Magazine for two consecutive years.
2024	Dhipaya Insurance Public Company Limited is committed to the principles sustainable business operations under the ESG (Environment, Social and Governance) framework that focuses on its responsibility to environment, society, and corporate governance. In 2024, in collaboration with Bangkok Metropolitan Administration (BMA) and the Sports Association of Bangkok Province, the Company hosted a tournament, "Senior Football King's Cup, in Honor of His Majesty the King's 72nd Birthday Anniversary", as its commitment to promote the health benefits of playing football to older adults, encourage healthy lifestyles and aging by reducing the risk of chronic diseases, foster the wellbeing of the golden generation, as well as inspiring younger generations by raising awareness of an energetic and healthy older generation image, physically and mentally. In addition, we continued our "3rd Dhipaya Volleyball Clinic" project to train suitable skills for volleyball enthusiasts and donate sports equipment to schools nationwide. This is to reinforce its role as an insurance company which not only takes care of customers and supports the public, but also gives inspirations and opportunities for Thai youths to develop their abilities in sport. The Company also maintains its social and environmental projects, such as "Dhipaya's Carry on the King's Philosophy, Dhipaya Care and Share, Dhipaya Saves the Earth, etc. Moreover, we continued our commitment to developing the business ecosystem to meet the customer needs in every aspect by craftily designing comprehensive insurance products to be in line with the current lifestyles and applying innovation to increase convenience and fulfill the digital way of living, while "TIP Smart Assist", our digital surveyor team which introduced the new chapter of the insurance industry in providing services beyond conventional accident survey, has been widely recognized by the market. With the longstanding determination, the Company was assigned "AAA", the highest level of creditworthiness in the Thai non- insurance industry, by Tris Rating, one of the top credit rating agencies, with the credit outlook of "stable", and was also rated A- (Excellent) for the financial creditworthiness for six consecutive years, with the adjusted credit outlook to "stable", for its management efficiency and capabilities. Our commitment and determination for development of service and innovation to meet customerrequirements earn the remarkable awards and recognitions to the Company and the Management, as follows: • Thailand Top Company Award 2024 for Top Management Award from Business+ Magazine; • Outstanding Social Sustainability Development Award 2024 for Insurance Company from Siamrath Online; • Outstanding Organization Award for Innovation Promotion and Development Award 2024 from Siamrath Online; • Moral Awards 2022 and certificates from the Center for Morality Promotion (Public Organization); • Outstanding Alumni Award 2024 for Distinguished Performance and Contributions to Society for Outstanding Alumni of the Advanced Certificate Course in Public Economic Management for Executives from the KingPrajadhipok's Institute;

	• Non-life Insurance Company with Outstanding Management Award, First Rank, for 2023 by the Office of Insurance Commission (OIC); • Non-life Insurance Company with Outstanding Insurance Innovation and Technology Award for 2023 by the Office of Insurance Commission (OIC) • Best Provident Fund Award 2024 from the Association of Provident Fund; • Outstanding Employer Award 2024 from the Association of Provident Fund.
2025	In 2025, Dhipaya Insurance Public Company Limited conducted its business operations under the ESG (Environmental, Social, and Governance) framework as a key foundation for guiding its business direction and sustainable growth. The Company places strong emphasis on environmental responsibility, social contribution, and good corporate governance, while continuously developing innovations and enhancing service quality to create long-term value for shareholders, customers, employees, and all stakeholders. With regard to social and environmental initiatives, the Company continued and further expanded several key projects, including Dhipaya Insurance: Continuing the King's Philosophy for Sustainable Development Project, the Dhipaya Sharing for Children Royal Tribute Project, and the Dhipaya Saves the Earth Project. These initiatives reflect the Company's commitment to contributing to the development of Thai society while promoting environmental conservation, thereby maintaining a balance between business growth and long-term sustainability. At the same time, the Company actively contributes to the public good through practical initiatives. The TIP Smart Assist volunteer team has been deployed to support public safety and facilitate assistance for communities during major national holidays, such as the New Year and Songkran festivals. The Company also contributes to relief efforts for people affected by natural disasters and unrest in border areas by distributing relief packages, drinking water, and essential supplies, helping to alleviate hardship in a timely and inclusive manner. In promoting road safety, the Company has collaborated with both public and private sector organizations to drive the "Responsible Driving, Safety for All" Initiative. The initiative aims to cultivate a culture of safe driving while providing insurance-related benefits as incentives to encourage the public to continuously comply with traffic regulations. This effort forms part of the Company's commitment to reducing road accidents and minimizing losses to society. Building upon this safety-oriented approach, the Company has further enhanced its service quality through the development of TIP Smart Assist, a digital surveyor team designed to respond to the evolving needs of customers in the digital era. The initiative aims to improve efficiency, convenience, and speed in service delivery, reduce operational turnaround time, and enhance the overall customer experience. Through standardized, transparent, and reliable service processes, the Company continues to strengthen the trust and confidence of customers nationwide. Operating under the principles of good corporate governance and prudent risk management, the Company has received a corporate credit rating of "AAA" from TRIS Rating, the highest rating among Thai non-life insurance companies, with "Stable outlook." In addition, the Company has been assigned a Financial Strength Rating of "A- (Excellent)" by AM Best Company for the seventh consecutive year, also with a Stable outlook. These ratings reflect the Company's strong financial position, stable business operations, and its capacity for sustainable growth. **Awards and Recognition** As a result of the Company's outstanding performance in enhancing service quality, strengthening organizational management, and applying innovation to meet evolving customer needs, Dhipaya Insurance Public Company Limited has continuously received awards and recognition from leading institutions. These accolades reflect the strong confidence in the Company's operational standards and corporate reputation at the national level. • Outstanding Insurance Company Management Award 2024 from the Office of Insurance Commission (OIC) • Outstanding Insurance Technology Innovation Award 2024 from the Office of Insurance Commission (OIC) • Model Workplace for Occupational Safety and Injury Reduction Award from the Social Security Office (Workmen's Compensation Fund) • Outstanding Provident Fund Award 2025 – Single Fund Category (Private Sector, Fund Size over THB 1 billion) • Outstanding Provident Fund Committee (FC) Award 2025 – Private Sector Category (Single Fund / Pooled Fund) • "Petch Kanok" Award 2023–2024 for Distinguished Individual in Justice, presented to Somporn Suebthawilkul, Ph.D., by the Audio-Visual Media Producers Association • Thailand Top Company Awards 2025 – Non-Life Insurance Industry, presented by Business+ Magazine • Thailand Top CEO of the Year 2025 – Non-Life Insurance Industry, presented by Business+ Magazine • Best Non-Life Insurance Service Award, presented by Money & Banking Magazine • Dailynews Top CEO 2025 – Non-Life Insurance Business, presented by Dailynews Newspaper • The Leadership Awards 2025 – Resilience & Crisis Management, presented by Thansettakij Newspaper • Outstanding Insurance Company in Social Sustainability Development, presented by Siamrath Online • Outstanding Executive of the Year – Non-Life Insurance Industry, presented by Siamrath Online In addition, the TIP Smart Assist team received the "Phra Kiao Dhammachak" Certificate of Recognition for Public Service in 2025 from the Alumni Foundation of Mahachulalongkornrajavidyalaya University, in recognition of its contributions to social and public welfare initiatives.

BUSINESS OPERATIONS

Dhipaya Insurance Public Company Limited engages in the following businesses:

1. Non-life insurance: The non-life insurance business consists of four core product categories, namely, Fire Insurance, Marine Insurance, Motor Insurance, and Miscellaneous Insurance.
2. Investment business: The Company is able to engage in investment activities as prescribed by the Non-Life Insurance Act under the supervision of the Office of Insurance Commission (OIC) by investing remaining funds from the insurance business operations in different forms such as deposits with financial institutions, promissory notes, government bonds, and short-term and long-term securities.

Fire Insurance:

Fire Insurance provides coverage for damage from fire, lightning, and cooking gas explosion. Other damages, which include floods, earthquakes, hail, and storm, are not generally covered by general policy, but additional protection can be purchased separately. Assets that can be insured are categorized as buildings, furniture, fixed decorations, product inventory, machinery etc. The Fire insurance policy is divided into two categories: Residential Fire Insurance and General Fire Insurance.

Marine Insurance:

Marine insurance provides coverage for insured properties against damage or loss of goods, hulls, and transporters' liability during international and/or domestic transits. The damage or loss may be caused by natural disasters or accidents such as capsizing, stranding, collision, explosion or fire. Freight transport includes sea, water, inland, and air transportation.

Motor Insurance:

Motor insurance provides coverage for damage or loss of insured vehicles due to natural disasters or accidents. Motor Insurance can be divided into two categories:

1. Compulsory Motor Insurance under the Road Victims Protection Act B.E. 2535 which is enforced to all motor and electric vehicles. The insurance will provide indemnity for death, loss of limbs or disability for the amount as specified in the Act.
2. Voluntary Motor Insurance provides coverage for loss of life and medical expenses for the insured vehicle's driver, passengers and third-party (additional to Compulsory Motor Insurance protection). Voluntary Motor Insurance also provides coverage for a third-party's property including the insured vehicle in case of natural disasters or accidents.

Miscellaneous Insurance:

Miscellaneous Insurance provides coverage for injury to person(s) and/or damages to properties not covered by the three insurance categories mentioned above. Miscellaneous insurance can be divided into three categories:

1. Personal Insurance, for example, Personal Accident Insurance, Travel Accident Insurance, Health Insurance, and Serious Illness Insurance
2. Property Insurance, for example, Money Insurance, Burglary Insurance, Machinery Insurance, Aviation Insurance, Petrochemical and Energy Insurance, and all other risk insurances
3. Third Party Insurance, for example, Professional Indemnity Insurance and Product Liability Insurance

REVENUE STRUCTURE

Dhipaya Insurance Public Company Limited offers general non-life insurance coverage, including fire, marine, motor and miscellaneous. Premium earned from these types of insurance coverage are as follow

Type	Premium Income by Category 2025		Premium Income by Category 2024		Premium Income by Category 2023	
	Value (Million Baht)	Share (%)	Value (Million Baht)	Share (%)	Value (Million Baht)	Share (%)
Motor	**7,253.96**	**22.49**	**7,188.49**	**21.90**	**7,415.04**	**21.31**
Non-Motor	**25,004.58**	**77.51**	**25,638.85**	**78.10**	**27,381.67**	**78.69**
Fire	2,869.55	8.90	2,851.14	8.69	2,755.78	7.92
Marine	643.81	2.00	624.86	1.90	621.60	1.79
Personal Accident	6,676.98	20.70	6,032.70	18.38	8,049.22	23.13
Miscellaneous	14,814.24	45.92	16,130.14	49.14	15,955.07	45.85
Total	**32,258.54**	**100.00**	**32,827.34**	**100.00**	**34,796.71**	**100.00**

MANAGEMENT DISCUSSION & ANALYSIS

Analysis of Operating Results

The Company operates in the non-life insurance and investment businesses. Its revenue can be classified into three categories: (1) insurance revenue, (2) investment income and gains, and (3) other income. The Company's principal source of income is insurance revenue, which accounted for approximately 97.23% of total revenue in 2025. Insurance revenue can be divided into two categories: motor insurance and non-motor insurance. In 2025, the majority of insurance revenue was derived from non-motor insurance, representing 78.51% of total insurance revenue.

Revenues

For the year ended 31 December 2025, the Company recorded total revenue of THB 34,229.37 million, comprising insurance revenue, investment income and gains, and other income, summarized as follows:

(1) Insurance Revenue

The Company's main revenue is derived from gross written premiums generated from its non-life insurance business. The Company's insurance products are categorized into four classes: fire insurance, marine and transportation insurance, motor insurance, and miscellaneous insurance. For the year ended 31 December 2025, the Company recorded gross written premiums of THB 32,258.54 million, decreasing by THB 568.80 million, or 1.73%, from THB 32,827.34 million in 2024. The decrease in total gross written premiums was mainly attributable to structural market factors and exchange rate volatility, which caused non-motor premiums to decline by 2.47%, in line with the overall insurance industry, where direct premiums written in this segment also contracted. Meanwhile, the Company's motor insurance premiums increased by 0.91%. Although overall non-motor premiums declined compared with the previous year, the Company maintained its strong leadership in the non-motor insurance segment, with premiums of THB 25,004.58 million and a market share of 18.86%, the highest in the industry. The Company continues to develop products and services tailored to the specific risk profiles of individuals and business organizations, while also expanding business collaborations with partners across a wide range of industries. In addition, the Company applies tools and technology in underwriting, risk assessment, and multidimensional data analytics, enabling it to respond comprehensively to the needs of customers and business partners.

(2) Investment Income and Gains

The Company's investment income and gains comprise: (1) investment income, (2) gains or losses from financial instruments, (3) gains or losses on the revalution of financial instruments, and (4) expected credit losses. For the year ended 31 December 2025, investment income and gains amounted to THB 807.35 million, representing 2.36% of total revenue, increasing by THB 88.18 million, or 12.26%, from THB 719.17 million in 2024. The increase was mainly attributable to investment income of THB 761.76 million in 2025, up from THB 698.10 million in 2024, representing an increase of 9.12%.

This was primarily due to the Company's higher investment in property and infrastructure funds, together with increased dividend distributions from several funds. As a result, dividend income increased from THB 512.78 million in 2024 to THB 610.03 million in 2025, representing an increase of 18.97%. Meanwhile, interest income declined from THB 185.32 million in 2024 to THB 151.72 million in 2025, or 18.13%, as a result of the Company's tactical strategy based on the view that interest rates were likely to decline and that property and infrastructure funds would generate higher returns. Accordingly, the Company reduced its allocation to debt securities and increased its investment in property and infrastructure funds. Nevertheless, the Company continues to focus on investing in assets with strong fundamentals and favorable earnings growth prospects, resulting in total investment returns outperforming the benchmark across all asset classes.

Direct Costs of Business Operations

The Company's direct costs of business operations consist of insurance service expenses, net expenses from reinsurance contracts held, and net insurance finance expenses, as follows:

(1) **Insurance Service Expenses**

Insurance service expenses comprise incurred claims, other directly attributable insurance service expenses, losses on onerous contract groups, and reversals of such losses. For the year ended 31 December 2025, insurance service expenses totaled THB 27,051.55 million, increasing by THB 3,846.11 million, or 16.57%, from THB 23,205.44 million in 2024. The increase was mainly due to claims arising from the earthquake and flooding in southern Thailand, which were one-time events.

(2) **Net Expenses from Reinsurance Contracts Held**

Net expenses from reinsurance contracts held comprise reinsurance expenses, Incurred claims recovery, expenses directly attributable to other reinsurance contracts, the effect of changes in the risk of non-performance by the issuer of reinsurance contracts held , and income from recognising underlying onerous contracts upon initial recognition. For the year ended 31 December 2025, net expenses from reinsurance contracts held amounted to THB 4,706.63 million, decreasing by THB 4,568.83 million, or 49.26%, from THB 9,275.46 million in 2024. The decrease was mainly attributable to reinsurance recoveries on incurred claims arising from the earthquake and flooding in southern Thailand, together with the purchase of additional Excess of Loss (XoL) catastrophe reinsurance coverage to mitigate the Company's risk exposure.

Operating Expenses

The Company's operating expenses comprise employee expenses, premises and equipment expenses, directors' remuneration, and other operating expenses. For the year ended 31 December 2025, operating expenses totaled THB 965.05 million, increasing by THB 5.28 million, or 0.55%, from THB 959.77 million in 2024. The Company continues to manage such expenses effectively.

Net Profit

For the year ended 31 December 2025, the Company reported net profit of THB 914.50 million, representing a net profit ratio of 2.67% of total revenue, decreasing by THB 544.78 million, or 37.33%, from THB 1,459.28 million in 2024. The decline was mainly attributable to weaker insurance service results arising from the earthquake and flooding in southern Thailand, which were one-time events, as well as the soft market conditions among major corporate clients, together with the purchase of additional Excess of Loss (XoL) catastrophe reinsurance coverage to protect the Company against risk.

Financial Position Analysis

Assets

The Company's major assets comprise reinsurance contract assets, financial assets equity instruments, financial assets debt instruments, and cash and cash equivalents, representing approximately 40.22%, 26.57%, 16.85%, and 5.56% of total assets, respectively,

as of the end of 2025. As of 31 December 2025, the Company's total assets amounted to THB 37,410.53 million, increasing by THB 3,395.21 million, or 9.98%, from THB 34,015.32 million as of 31 December 2024. The increase was mainly due to:

(1) an increase in financial assets equity instruments of THB 2,528.66 million, resulting from additional investments in property and infrastructure funds;

(2) an increase in reinsurance contract assets of THB 2,328.65 million, resulting from Incurred claims recovery.

Liabilities

The Company's principal liabilities comprise insurance contract liabilities and other liabilities, representing approximately 69.94% and 3.60%, respectively, of total liabilities and shareholders' equity as of the end of 2025.

As of 31 December 2025, total liabilities amounted to THB 27,989.45 million, increasing by THB 2,237.94 million, or 8.69%, from THB 25,751.51 million as of 31 December 2024. The increase was mainly due to:

(1) an increase in insurance contract liabilities of THB 2,275.09 million, resulting from claims arising from damage to insured properties.

Shareholders' Equity

As of 31 December 2025, total shareholders' equity amounted to THB 9,421.08 million, increasing by THB 1,157.27 million, or 14.00%, from THB 8,263.81 million at the end of 2024. The increase was mainly attributable to gains from the measurement of financial assets equity instruments at fair value through other comprehensive income, net of tax.

Liquidity Analysis

(1) **Cash Flow from Operating Activities**

For the year ended 31 December 2025, the Company generated net cash from operating activities of THB 1,640.38 million, mainly from net insurance underwriting after reinsurance and cash flows relating to financial assets.

(2) **Cash Flow from Investment Activities**

For the year ended 31 December 2025, the Company used net cash in investing activities of THB 31.38 million, mainly for information technology system development to improve insurance operations and the purchase of office equipment.

(3) **Cash Flow from Financing Activities**

For the year ended 31 December 2025, the Company used net cash in financing activities of THB 1,005.74 million, mainly from dividend payments and lease repayments for land, buildings, and vehicles.

Important Financial Ratio Analysis

Liquidity Ratio

The liquidity ratio was 0.66 times at the end of 2025, increasing from 0.65 times at the end of 2024. The increase was mainly due to higher growth in cash and cash equivalents, financial assets debt instruments, and financial assets equity instruments relative to the increase in insurance contract liabilities and reinsurance contract liabilities.

Profitability Ratio

(1) Net Insurance Service Expense Ratio

The net insurance service expense ratio was 95.43% in 2025, increasing from 93.82% in 2024. The increase was mainly attributable to claims arising from the earthquake and flooding in southern Thailand, which were one-time events, together with the purchase of additional Excess of Loss (XoL) catastrophe reinsurance coverage.

(2) Investment Return Ratio

The investment return ratio was 4.61% in 2025, increasing from 4.25% in 2024. This was mainly due to the Company's strategy of increasing investments in equities, with a focus on stock selection of fundamentally strong securities at appropriate valuation levels, together with earnings growth among listed companies in the portfolio, which supported stronger total investment returns compared with the previous year.

(3) Net Profit Ratio

The net profit ratio was 2.67% in 2025, decreasing from 4.11% in 2024. The decline was mainly attributable to weaker insurance service results from the earthquake and flooding in southern Thailand, which were one-time events, together with the soft market conditions among major corporate clients, and the purchase of additional Excess of Loss (XoL) catastrophe reinsurance coverage.

(4) Return on Shareholders' Equity Ratio

The return on shareholders' equity ratio was 10.34% in 2025, decreasing from 18.01% in 2024, mainly due to the decline in net profit for the year.

Efficiency Ratio

The return on assets ratio was 2.56% in 2025, decreasing from 4.21% in 2024, mainly due to the decline in net profit for the year.

Financial Policy Ratios

(1) Debt to Shareholders' Equity Ratio

The debt to shareholders' equity ratio was 2.97 times at the end of 2025, decreasing from 3.12 times at the end of 2024. The decrease was mainly attributable to the increase in insurance contract liabilities at a lower rate than the increase in shareholders' equity.

(2) Dividend Payout Ratio

The dividend payout ratio was 98.41% in 2025. This was mainly due to the Company paying dividends to shareholders at a level broadly consistent with the previous year, in line with the Company's dividend policy of not less than 50%.

(3) Capital Adequacy Ratio (CAR)

The Company's Capital Adequacy Ratio (CAR) as of the end of 2025 was 232.43%, a decrease from 238.71% at the end of 2024. The decline was primarily attributable to catastrophe-related claims incurred during 2025. Nevertheless, the CAR remained strong and well above the minimum regulatory requirement prescribed by the Office of Insurance Commission (OIC).

KEY FINANCIAL RATIOS

Unit : Million Baht

Financial Ratio	2025	2024
Liquidity Ratio		
Current Ratio (times)	0.66	0.65
Profitability Ratio		
Net Insurance Service Expenses Ratio (%)	95.43	93.82
Investment Yield (%)	4.40	4.31
Net Profit Margin (%)	2.67	4.11
Return on Equity (%)	10.34	18.01
Efficiency Ratio		
Return on Assets (%)	2.56	4.21
Assets Turnover (times)	0.96	1.02
Financial Ratio		
Debt to Equity Ratio (times)	2.97	3.12
Payout Ratio (%)	98.41	N/A
CAR Ratio (%)	232.43	238.71
Per Share		
Par Value (Baht)	1.00	1.00
Book Value per Share (Baht)	15.70	13.77
Earnings Per Share (Baht)	1.52	2.43
Dividend Per Share (Baht)	1.50	1.60
Growth Rate		
Operating Expenses (%)	0.55	N/A
Net Profit (%)	(37.33)	N/A
Total Assets (%)	9.98	(3.70)

SUMMARY OF FINANCIAL STATEMENTS

Statement of Financial Position	As at 31 December				As at 1 January	
	2025		2024		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Assets						
Cash and cash equivalents	2,078.24	5.56	1,474.98	4.34	2,123.02	6.01
Accrued investment income	36.68	0.10	43.85	0.13	44.94	0.13
Reinsurance contract assets	15,048.06	40.22	12,719.41	37.39	13,752.82	38.94
Financial assets - debt instruments	6,303.18	16.85	7,684.01	22.59	7,405.38	20.97
Financial assets - equity instruments	9,941.07	26.57	7,412.41	21.79	7,609.56	21.54
Investment property, net	177.41	0.47	153.41	0.45	155.19	0.44
Property, plant and equipment, net	1,288.94	3.45	1,355.12	3.98	1,424.41	4.03
Intangible assets, net	107.65	0.29	95.64	0.28	59.88	0.17
Current tax assets	228.40	0.61	167.98	0.49	33.80	0.10
Deferred tax assets, net	1,173.93	3.14	1,695.40	4.98	1,698.66	4.81
Other assets	1,026.97	2.74	1,213.11	3.58	1,013.90	2.86
Total assets	**37,410.53**	**100.00**	**34,015.32**	**100.00**	**35,321.56**	**100.00**

Note : The Company implemented for the first time Thai Financial Reporting Standards 9 Financial Instruments (TFRS 9) and Thai Financial Reporting Standards 17 Insurance Contracts (TFRS 17)since 1 January 2025, with retrospective adjustments starting from 1 January 2024 (the transition date)

SUMMARY OF FINANCIAL STATEMENTS (Cont'd)

Statement of Financial Position	31 December				1 January	
	2025		2024		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Liabilities						
Insurance contract liabilities	26,163.24	69.94	23,888.15	70.23	25,598.72	72.47
Reinsurance contract liabilities	24.35	0.07	-	-	4.08	0.01
Employee benefit obligations	454.65	1.22	422.78	1.24	471.87	1.34
Other liabilities	1,347.21	3.60	1,440.58	4.24	1,305.54	3.70
Total liabilities	**27,989.45**	**74.83**	**25,751.51**	**75.71**	**27,380.21**	**77.52**
Equity						
Authorised share capital						
Ordinary shares, 600,000,000 shares						
at par value of Baht 1 each	600.00		600.00		600.00	
Issued and paid-up share capital						
Ordinary shares, 600,000,000 shares						
paid-up at Baht 1 each	600.00	1.60	600.00	1.76	600.00	1.70
Premium on ordinary shares	904.00	2.42	904.00	2.66	904.00	2.56
Retained earnings						
Appropriated - Legal reserve	60.00	0.16	60.00	0.18	60.00	0.17
Appropriated - General reserve	1,382.05	3.69	1,301.88	3.83	1,209.12	3.42
Unappropriated	8,269.27	22.10	8,918.61	26.22	8,428.68	23.86
Other components of equity	(1,794.24)	(4.80)	(3,520.68)	(10.36)	(3,260.45)	(9.23)
Total equity	**9,421.08**	**25.17**	**8,263.81**	**24.29**	**7,941.35**	**22.48**
Total liabilities and equity	**37,410.53**	**100.00**	**34,015.32**	**100.00**	**35,321.56**	**100.00**

Note : The Company implemented for the first time Thai Financial Reporting Standards 9 Financial Instruments (TFRS 9) and Thai Financial Reporting Standards 17 Insurance Contracts (TFRS 17)since 1 January 2025, with retrospective adjustments starting from 1 January 2024 (the transition date)

SUMMARY OF FINANCIAL STATEMENTS (Cont'd)

Statement of Comprehensive Income	For the year ended 31 December			
	2025		2024	
	Million Baht	%	Million Baht	%
Insurance revenue	33,280.06	100.00	34,621.73	100.00
Insurance service expenses	(27,051.55)	(81.28)	(23,205.44)	(67.03)
Net expenses from reinsurance contracts held	(4,706.63)	(14.14)	(9,275.46)	(26.79)
Insurance service result	**1,521.88**	**4.57**	**2,140.83**	**6.18**
Investment income	761.76	2.29	698.10	2.02
Gains from financial instruments	23.56	0.07	23.65	0.07
Gains (losses) on the revaluation of financial instruments	20.76	0.06	(2.14)	(0.01)
Expected credit loss (increases) decreases	1.27	0.00	(0.44)	(0.00)
Net investment income	**807.35**	**2.43**	**719.17**	**2.08**
Finance expenses from insurance contracts issued	(757.47)	(2.28)	(555.23)	(1.60)
Finance income from reinsurance contract held	339.33	1.02	280.01	0.81
Net insurance finance expenses	**(418.14)**	**(1.26)**	**(275.22)**	**(0.79)**
Net investment income and insurance finance expenses	**389.21**	**1.17**	**443.95**	**1.28**
Operating expenses	(965.05)	(2.90)	(959.77)	(2.77)
Other income	141.96	0.43	146.44	0.42
Profit before income tax	**1,088.00**	**3.27**	**1,771.45**	**5.12**
Income tax expense	(173.50)	(0.52)	(312.17)	(0.90)
Profit for the year	**914.50**	**2.75**	**1,459.28**	**4.21**
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	-	-	50.04	-
Gains (losses) of financial assets - equity instruments measured at fair value through other comprehensive income - net of tax	1,294.34	-	(250.35)	-
Total items that will not be reclassified subsequently to profit or loss	**1,294.34**	**-**	**(200.31)**	**-**
Items that will be reclassified subsequently to profit or loss				
Finance expenses from insurance contracts - net of tax	(140.54)	-	(14.10)	-
Finance income from reinsurance contract held - net of tax	36.41	-	3.94	-
Gains of financial assets - debt instruments measured at fair value through other comprehensive income - net of tax	12.57	-	33.64	-
Total items that will be reclassified subsequently to profit or loss	**(91.56)**	**-**	**23.48**	**-**
Other comprehensive incomes (expenses) for the year - net of tax	1,202.77	-	(176.83)	-
Total comprehensive incomes for the year	**2,117.27**	**-**	**1,282.45**	**-**
Basic earnings per share (Baht)	1.52	-	2.43	-

Note : The Company implemented for the first time Thai Financial Reporting Standards 9 Financial Instruments (TFRS 9) and Thai Financial Reporting Standards 17 Insurance Contracts (TFRS 17)since 1 January 2025, with retrospective adjustments starting from 1 January 2024 (the transition date)

SUMMARY OF FINANCIAL STATEMENTS (Cont'd)

Statement of Cash Flows	For the year ended 31 December	
	2025	2024
	Million Baht	Million Baht
Cash flows from operating activities		
Premiums received	31,425.56	33,927.70
Premiums paid net of directly attributable expenses	(17,854.07)	(19,813.18)
Recoveries from reinsurance	11,227.97	11,851.99
Incurred claims and other directly attributable expenses	(18,176.70)	(19,444.93)
Insurance acquisition cash flows	(5,678.41)	(5,349.90)
Interest income	172.62	199.20
Dividend received	610.01	512.15
Other income	142.65	162.71
Operating expenses	(834.38)	(770.40)
Income tax paid	(94.51)	(403.66)
Cash received from financial assets	8,340.74	5,861.22
Cash paid for financial assets	(7,686.32)	(6,254.58)
Others	45.22	(56.64)
Net cash provided by operating activities	**1,640.38**	**421.68**
Cash flows from investing activities		
Cash received from		
Proceeds from disposal of property, plant and equipment	0.40	0.78
Cash used in		
Purchase of property, plant and equipment	(4.93)	(27.21)
Purchase of intangible assets	(26.85)	(41.30)
Net cash used in investing activities	**(31.38)**	**(67.73)**
Cash flows from financing activities		
Repayment on lease liabilities	(45.74)	(41.99)
Dividend paid	(960.00)	(960.00)
Net cash used in financing activities	**(1,005.74)**	**(1,001.99)**
Net increase (decrease) in cash and cash equivalents	**603.26**	**(648.04)**
Cash and cash equivalents at the beginning of the year	1,474.98	2,123.02
Cash and cash equivalents at the end of the year	**2,078.24**	**1,474.98**

Note : The Company implemented for the first time Thai Financial Reporting Standards 9 Financial Instruments (TFRS 9) and Thai Financial Reporting Standards 17 Insurance Contracts (TFRS 17)since 1 January 2025, with retrospective adjustments starting from 1 January 2024 (the transition date)

INDUSTRY OUTLOOK AND COMPETITION

In 2025, Thailand's non-life insurance industry operated in an environment of continued uncertainty arising from both the global and domestic economic landscape. Key influencing factors included ongoing trade tensions, the tariff policies associated with "Trump 2.0," and domestic political uncertainty. Thailand's GDP growth in 2025 was 2.4%[1], broadly in line with the projections made at the beginning of the year. Nevertheless, Thailand continues to face risks from natural disasters and geopolitical developments between Thailand and Cambodia, which have led both consumers and businesses to place greater emphasis on prudent risk management.

Overall, the industry continued to expand at a slightly higher rate compared with the previous year. Direct premiums written grew by 2.3%[2]. Motor insurance remained the largest segment, accounting for 55.9% of total direct premiums written across the industry. However, the segment continued to face pressure from intense price competition and rising claims costs, particularly in electric vehicle (EV) insurance, where premium competition often does not fully reflect actual operating costs while repair costs continue to increase. Meanwhile, non-motor insurance businesses, such as property insurance, miscellaneous insurance, and marine and transportation insurance, have gradually played a more prominent role as business activities and investments recover and awareness of natural disaster risks increases. Health and personal accident insurance continued to grow in line with increasing health awareness among consumers and rising medical costs, although these higher healthcare costs also present a cost pressure for the industry.

Competition within the market remains highly intense. Competitive dynamics are no longer limited to pricing alone but have expanded to include service quality, claims processing efficiency, the application of AI and data analytics to underwriting, and the development of products and services tailored to specific customer segments. Distribution channels have also become more diversified, particularly through digital platforms and partnerships with various business partners.

At the same time, the regulatory framework has become more stringent in order to strengthen the insurance system and prevent emerging forms of fraud. In addition, stakeholder expectations regarding sustainable business practices have increased significantly. Insurance companies are therefore required to place greater emphasis on capital management, good corporate governance, and the integration of ESG principles into their corporate strategies, in order to strengthen long-term stability and competitiveness.

In summary, during 2025 the Thai insurance industry continued to undergo a period of transformation, shaped by intensified competition, emerging natural and environmental risks, technological advancement, and rapidly evolving consumer expectations. Although the business environment remains challenging, the ability to embrace innovation, adapt to digital trends, and develop services that emphasize customer value and experience will be key drivers of long-term success.

Types of Insurance	Direct Written Premium (THB Million)		Change (%)
	2025	2024	
Motor Insurance	**163,906.24**	**160,764.54**	**1.95**
Non-Motor Insurance	**129,211.81**	**125,690.17**	**2.80**
Fire Insurance	11,404.92	11,054.82	3.17
Marine Insurance	6,467.47	6,832.11	(5.34)
Miscellaneous Insurance	111,339.42	107,803.24	3.28
- Personal Accident Insurance	31,217.50	27,762.22	12.45
- Other Miscellaneous Insurance	80,121.91	80,041.02	0.10
Total	**293,118.05**	**286,454.71**	**2.33**

(Source: Thai Insurance Research & Development,7 February 2026)

Dhipaya Insurance Public Company Limited has maintained the highest fire and miscellaneous insurance premiums in the industry for more than 10 consecutive years. In addition, the Company ranks second nationwide in total direct premiums written across all products, reinforcing its strong and sustained position in Thailand's non-life insurance industry.

[1]Office of the National Economic and Social Development Council, 16 February 2026
[2]Thai Insurance Research & Development, 7 February 2026

Table 1 : Comparison of Direct Premiums for non-life insurance Industry : 2025 compared to 2024

Unit : Million Baht

Type	Direct Premiums			
	2025	2024	Increase (Decrease)	Growth (%)
Motor	**163,906.24**	**160,764.54**	**3,141.70**	**1.95**
Non-Motor	**129,211.81**	**125,690.17**	**3,521.63**	**2.80**
Fire	11,404.92	11,054.82	350.10	3.17
Marine	6,467.47	6,832.11	(364.64)	(5.34)
Total Miscellaneous	111,339.42	107,803.24	3,536.17	3.28
- Personal Accident	31,217.50	27,762.22	3,455.28	12.45
- Other Miscellaneous	80,121.91	80,041.02	80.90	0.10
Total	**293,118.05**	**286,454.71**	**6,663.34**	**2.33**

(Source : Thai Insurance Research and Development (TIRD), 7 February 2026)

Table 2 : Comparison of Direct premiums of the Company : 2025 compared to 2024

Unit : Million Baht

Type	Dhipaya Insurance Plc.'s Direct Premiums			
	2025	2024	Increase (Decrease)	Growth (%)
Motor	**7,004.48**	**7,092.53**	**(88.05)**	**(1.24)**
Non-Motor	**24,374.20**	**25,029.90**	**(655.70)**	**(2.62)**
Fire	2,865.27	2,842.13	23.14	0.81
Marine	626.56	612.34	14.22	2.32
Total Miscellaneous	20,882.37	21,575.43	(693.06)	(3.21)
- Personal Accident	6,671.48	6,028.49	642.99	10.67
- Other Miscellaneous	14,210.89	15,546.94	(1,336.06)	(8.59)
Total	**31,378.68**	**32,122.44**	**(743.76)**	**(2.32)**

(Source : Thai Insurance Research and Development (TIRD), 7 February 2026)

Table 3 : Market Share of Direct Premiums of the Company : 2025 compared to 2024

Unit : Million Baht

Type	Ranking		Market Share (%)	
	2025	2024	2025	2024
Motor	**7**	**6**	**4.3**	**4.4**
Non-Motor	**1**	**1**	**18.9**	**19.9**
Fire	1	1	25.1	25.7
Marine	3	3	9.7	9.0
Total Miscellaneous	1	1	18.8	20.0
- Personal Accident	2	2	21.4	21.7
- Other Miscellaneous	1	1	17.7	19.4
Total	**2**	**2**	**10.7**	**11.2**

(Source : Thai Insurance Research and Development (TIRD), 7 February 2026)

FUTURE TRENDS

In 2026, the global economy is projected to grow at approximately 3.3%[1], broadly in line with the 3.3% growth recorded in 2025. This outlook reflects improved preparedness and adjustments in response to global tariff measures, as the pace of tariff increases has slowed compared with the levels announced in the first quarter of 2025. Nevertheless, uncertainties remain, particularly regarding tariff policies between the United States and imports from China. The global economy is also influenced by the weakening of the U.S. dollar and the expansion of fiscal capacity in several large economies as their economic recovery continues. The International Monetary Fund (IMF) projects that global inflation will decline to approximately 3.8% by 2026[1], driven mainly by lower inflation in major economies, except for the United States, where inflation is expected to remain above the global average.

For Thailand, the Office of the National Economic and Social Development Council (NESDC) projects economic growth in 2026 at approximately 1.5%–2.5%[2], reflecting impacts from several economic factors. Exports are expected to grow by around 2.0%, significantly lower than the 5.9% growth recorded in 2025, as exporters accelerated shipments in 2025 to mitigate the impact of U.S. tariff measures. Similarly, imports are projected to expand by 3.2%, compared with 5.6% growth in 2025. Meanwhile, government and private consumption are expected to grow at 1.2% and 2.1%, respectively, representing a slowdown from the previous year when growth stood at 2.6% and 4.4%. Nevertheless, Thailand's economy continues to receive strong support from the tourism sector. The number of international tourist arrivals is projected to increase from 32.9 million in 2025 to approximately 35.5 million in 2026, supported by government initiatives aimed at attracting foreign visitors, improved global geopolitical conditions[3], and a more stable domestic political environment following the general election. These factors are expected to enhance investor confidence in Thailand among both domestic and international investors.

Outlook for the Non-Life Insurance Industry in 2026

The Thai non-life insurance market is expected to grow at a rate of approximately 2.5%–3.5%[4] in 2026, with total direct premiums written projected to reach THB 301,000–303,900 million. Growth will be supported by several insurance segments, particularly travel, personal accident, health, and fire insurance. Key developments by insurance segment are as follows:

Fire Insurance

The fire insurance segment is projected to grow by approximately 4.0%–5.0%[4], supported by rising residential property prices and continued government measures to stimulate the real estate sector, including a downward trend in interest rates, reductions in property transfer fees, and relaxed Loan-to-Value (LTV) requirements. In addition, public awareness of disaster risks—particularly floods and earthquakes—has increased significantly. However, demand may still be constrained by weaker purchasing power resulting from the high cost of living, as well as tighter lending policies by financial institutions due to rising household debt levels, which may slow property transactions and real estate investments.

Marine Insurance

The marine insurance segment is expected to contract by approximately 1.5%–2.5%[5] compared with 2025, primarily due to uncertainties arising from global trade tensions and U.S. tariff policies. Nevertheless, growth in Carrier Liability insurance continues to support the segment, accounting for approximately 24% of total premiums within this product group. Additionally, easing political tensions between Thailand and Cambodia and improved industry adaptation may help mitigate the negative impact.

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[1] *World Economic Outlook Update, Jan 2026, International Monetary Fund*

[2] *Thailand's Economic Outlook: Fourth Quarter 2025, Full Year 2025, and Outlook for 2026, issued by the Office of the National Economic and Social Development Council (NESDC), dated 16 February 2026.*

[3] *Press Release No. 7/2026 of the Ministry of Finance: Thailand's Economic Forecast for 2025 and 2026, dated 27 January 2026.*

[4] *Press Release: Non-Life Insurance Business Outlook for 2026, issued by the Thai General Insurance Association, dated 22 December 2026.*

Motor Insurance

Motor insurance is expected to grow by approximately 2.0%–3.0%[5] in 2026, covering both voluntary and compulsory insurance. Demand for electric vehicles (EVs)—including HEV, BEV, and PHEV models—continues to rise and is expected to grow further, while internal combustion engine vehicles gradually decline[6]. This trend is supported by government initiatives under the EV 3.0 and EV 3.5 policies, which promote the transition toward Zero Emission Vehicles (ZEVs). As a result, insurers continue to focus on developing EV insurance products and improving operational efficiency to address the rising cost of claims. At the same time, the proportion of Type 1 motor insurance policies is expected to increase, driven by demand for flood coverage and improved convenience in renewing vehicle tax and compulsory insurance through e-Policy systems, in line with the policy direction of the Office of Insurance Commission (OIC).

Miscellaneous Insurance

The all-risks insurance segment is projected to grow modestly by approximately 0.5%–1.5%[5] in 2026, partly due to shifts in investment and manufacturing bases across industries as a result of U.S. tariff policies. Demand for coverage has also increased following natural disasters such as earthquakes and floods, both through policy renewals and new insurance policies purchased by businesses and project developers. In addition, insurers are increasingly able to differentiate risk by geographic location, enabling more accurate underwriting and pricing that better reflect actual risk exposure.

Personal accident insurance is expected to grow at approximately 1.5%–2.5%[5], while health insurance is projected to expand more strongly at around 9.0%–10.0%[5]. Growth is driven by increasing public awareness of healthcare expenses and rising medical costs. In addition, government benefit limitations for civil servants and the growing proportion of elderly individuals in Thailand's population have increased demand for private health insurance. Insurers have responded by introducing a wider range of products, including bundled insurance policies that combine multiple coverages.

Thailand's travel industry is expected to improve in 2026 compared with 2025, with international tourist arrivals projected to reach approximately 35.5[7] million, up from 32.9 million in 2025. This growth is supported by an expected increase in Chinese tourists, driven by charter flight services and positive diplomatic relations between Thailand and China, as well as government measures to promote tourism among both international and domestic travelers. As a result, the travel insurance segment is expected to grow strongly at approximately 12.0%–13.0%[8] in 2026.

Other miscellaneous insurance products are expected to grow at approximately 7.5%–8.5%[9], driven primarily by financial insurance and liability insurance products. This growth reflects increasing litigation risks faced by professionals and executives, including those in financial institutions, healthcare professions, and corporate management. Public awareness of legal rights and compensation claims has increased significantly due to the growing dissemination of legal knowledge through social media and digital platforms.

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[5]Press Release: Non-Life Insurance Business Outlook for 2026, issued by the Thai General Insurance Association, dated 22 December 2026.
[6]Automotive Industry Outlook 2025–2027, Krungsri Research, Bank of Ayudhya Public Company Limited, dated 24 September 2025.
[7]Press Release No. 7/2026 of the Ministry of Finance: Thailand's Economic Forecast for 2025 and 2026, dated 27 January 2026.
[8]Press Release: Non-Life Insurance Business Outlook for 2026, issued by the Thai General Insurance Association, dated 22 December 2026.
[9]Non-Life Insurance Business Forecast for 2025–2026, Thai Re Knowledge Center, dated 29 October 2025.

HUMAN RESOURCE MANAGEMENT AND DEVELOPMENT

Dhipaya Insurance Public Company Limited (the "Company") has given its utmost importance to the human resource management and development, as human resources are crucial factors for the Company's success and achieving its goal in accordance with its vision, which is to be the Leading Regional Insurer. In 2025, the Company developed its personnel management as well as human resource development in accordance with the vision and core strategies. The details are as follows:

1. Human Resource Development

1.1 The Company has carried out its Competency Development according to its Individual Development Plan (IDP), jointly with their relevant supervisors. In 2025, the Company organized training, on site and on line, according to the employee development plan, designed by supervisors of each business line. The Company has continued to monitor the progress of the competency development by various methods, including on-the-job training, job assignment, and participation in the Company's various projects.

1.2 The Company organized in-house training programs. This year's training curriculum design focused on supporting and developing knowledge and skills in specific employee positions and lines of work for its employees can perform their jobs to the greatest benefit. Additionally, the Company sent its employees to participate in public training programs in various subject areas, as follows:

- Insurance;
- Marketing and Sales;
- Claims Management;
- Professional Subjects such as Law, Accounting, Finance, Actuary, etc.;
- Administration and Management;
- Language and Technology;
- Other areas.

In 2025, the Company provided comprehensive training programs for employees at all levels, ensuring equitable access based on individual development needs. The average training duration reached 23 hours per employee, with an average investment exceeding THB 13,000, not including training through E-Learning.

1.3 The Company organized development projects for its business alliances such as agents, brokers and bank personnel, in order to be more efficient and in line with the Company's development, this included knowledge related to insurance and marketing. Additionally, the Company has been granted a license from the Office of Insurance Commission (OIC) to provide training for persons who wish to obtain insurance agent licenses and broker licenses. In 2024, the Company conducted training of more than 10 courses, on site and on line with an average of 10 hours per person at the total training cost of over THB 13,000,000.

1.4 The Company has continued to provide scholarships to its employees for master's degrees, as well as local and international insurance training courses including:

- Master's Degree Programs: 2 employees have applied for and received scholarships.
- Non-Life Insurance (NL) Professional Course: Offered by the Thailand Insurance Institute (TII). In the past year, 31 employees enrolled in this program, with 6 having successfully completed their studies."

1.5 The Company has implemented a systematic Digital Human Resources Development Plan, featuring a structured curriculum that includes mandatory courses tailored to job levels, elective knowledge-sharing programs, Future Skill development, and Sustainability Management. We also provide in-depth product knowledge training via SkillLane, a leading digital learning platform. This enables our workforce of over 1,250 employees to access more than 1,000 courses—ranging from marketing, sales, and management to languages, IT, and essential soft skills—anytime and anywhere via mobile phones, tablets, or personal computers.

Furthermore, the Company utilizes Workplace by Facebook for live-streamed training sessions, ensuring that staff in regional branches and remote locations remain fully engaged. This approach facilitates systematic knowledge management and effective sharing, fostering a continuous learning culture. To further optimize organizational expertise, we have developed an online Knowledge Management and Sharing system where experienced employees contribute insights. these sessions are archived in audio-visual formats for universal access, accompanied by assessments to evaluate understanding and ensure that the knowledge is applied effectively for the Company's maximum benefit.

2. Personnel Recruitment and Selection

2.1 The Company continues to grant scholarships under the "Dhipaya Ton Kla" Project to university students, aiming to develop high-potential talent for the Company and the national insurance industry. Currently, 7 scholars have graduated and joined our workforce, while another 7 remain under active scholarship support.

2.2 The Company has established strategic academic collaborations with various universities through Cooperative Education (Co-op) programs. Partner institutions include King Mongkut's University of Technology Thonburi (KMUTT), KMUTT North Bangkok, and King Mongkut's Institute of Technology Ladkrabang (KMITL). Under these agreements, students are integrated into our workforce for a full academic semester, during which Company mentors provide professional guidance and conduct joint performance evaluations with the universities. A key objective of this initiative is to serve as a recruitment pipeline; students who demonstrate exceptional performance during their Co-op term are prioritized for permanent employment. In the past year, the Company successfully recruited several Co-op graduates. Additionally, we welcome interns from other prestigious domestic and international institutions, such as Mahidol University, Thammasat University, Kasetsart University, Ramkhamhaeng University, Thai-Nippon Institute of Technology, and Monash University. High-performing interns are also offered career opportunities with the Company upon graduation.

2.3 In collaboration with institutions like Thammasat and Mahidol University, the Company dispatches its actuarial and insurance experts to provide career guidance, pre-internship workshops, and serve as judges for student projects. This engagement allows the Company to identify and recruit high-potential candidates directly from academic circles.

2.4 Beyond traditional job boards, the Company has successfully leveraged social media platforms—including Facebook, TikTok, and Line—to attract modern talent. Furthermore, we actively build professional networks through associations, clubs, and Job Fairs to maintain a robust External Talent Pool. This proactive database management ensures we can swiftly fill specialized roles with pre-vetted candidates as business needs arise.

2.5 The Company has implemented a comprehensive Succession Planning framework to ensure leadership continuity for key positions. For each critical role—from the level of Department Director and above—three potential successors are identified and placed in a Successor Pool. Candidates are selected from the same job family based on their performance and relevant competencies, specifically Managerial and Technical Competencies. Following selection, pool members undergo a structured development program focusing on technical and soft skills. They are subsequently ranked as 1st, 2nd, and 3rd successors based on their readiness. This proactive preparation ensures an immediate and seamless transition whenever a key position becomes vacant. To further solidify their readiness, successors receive systematic training in both managerial and technical knowledge, supported by close mentorship. In 2025, the Company successfully appointed four executives to Department Director positions through this internal succession pipeline

3. Fringe Benefits and Labor Relations

3.1 The Company consistently communicates its policies and performance updates to all employees to foster a sense of collective responsibility. By emphasizing that the Company's success depends on the contribution of every individual, employees are encouraged to collaborate and strive for maximum efficiency within their respective roles. To ensure seamless information flow, the Company utilizes a robust internal communication framework, including the corporate Intranet and various digital platforms such as Line@ and Workvivo. These channels allow for the rapid and comprehensive dissemination of essential news. Furthermore, these platforms facilitate two-way communication, enabling employees to engage directly with executives and share feedback on various organizational matters

3.2 The Company has launched the 'Born to Be Good' project, an initiative that brings together employees sharing birthdays within the same quarter to engage in charitable activities. By providing the necessary resources and facilitation, the Company encourages employees to cultivate a spirit of self-sacrifice and experience the fulfillment of giving back to society. In 2025, the project included several impactful initiatives: employees donated essential supplies to the Home for Handicapped Animals Foundation (Pak Kred), and collectively provided educational materials, sports equipment, and scholarships to the Nakhon Luang Child Development Center in Phra Nakhon Si Ayutthaya Province."

In addition, the Company organized a birthday party every quarter for the employees who were born in each quarter and have senior executives joined the parties to engage the employees and the executives from every level.

3.3 The Company organized the “Empowering Value for Society, Community, and Environment” initiative to encourage employee participation in collective social contribution. Through merit-making and CSR activities, this program fosters spiritual well-being, strengthens internal relationships, and enhances organizational engagement. Furthermore, the collaborative spirit and volunteerism of our employees reflect a steadfast commitment to creating value and continuously giving back to society. This initiative aligns with our responsible business practices, ensuring stable and sustainable long-term growth

3.4 The Company has launched the 'Happy Retirement' Project (Kasian Suk) as part of its Sustainable Human Resources Development framework, aligning with the Social Dimension of ESG. This initiative is designed to prepare retiring employees for a seamless transition into a high-quality post-retirement life. The program focuses on holistic well-being, enhancing both physical and mental health literacy, alongside strategic financial planning and asset management. By fostering financial security and mitigating social risks, the Company aims to create long-term sustainable value and peace of mind for its workforce

3.5 The Company actively encourages employee participation in environmental conservation through a waste-to-resource initiative, where 'orphan waste' and non-recyclable materials are collected for proper recycling and upcycling processes. To support mental well-being, we host the 'TIP Nung Len' sessions, featuring live music performances designed to reduce workplace stress. Furthermore, the Company promotes inclusive employment and social equity by providing career opportunities for persons with disabilities, who are invited to provide professional massage services for employee relaxation.

3.6 The Company has organized a feedback program via Workvivo to allow all employees the opportunity to freely submit their feedback and recommendations for improving the operational systems or to propose new ideas, these are regularly examined by the Managing Director. This program aims to encourage employees to demonstrate their abilities and capabilities without restrictions. This program was well-received by employees, especially the younger generation.

3.7 The Company prioritizes the continuous care, development, and retention of its workforce through comprehensive short-term and long-term planning of compensation, benefits, and welfare. These initiatives are designed to enhance the quality of life for our employees, foster deep organizational engagement, and ensure mutual, stable, and sustainable growth. Our operational guidelines are as follows:

Short-term Initiatives: The Company evaluates its ability to pay regarding employee salaries on an annual basis. This assessment is driven by corporate profitability, prevailing inflation rates, and industry benchmarks. Furthermore, we continuously refine our welfare programs to better align with our employees' evolving lifestyles, ensuring high retention rates and long-term organizational stability.

Long-term Initiatives: The Company is committed to workforce readiness in alignment with shifting business landscapes. We prioritize continuous upskilling and reskilling to enhance employee potential and operational efficiency. Concurrently, we conduct ongoing studies to modernize our salary structures and benefit frameworks, ensuring they remain competitive, responsive to socio-economic trends, and consistent with our financial capacity. These efforts are pivotal in fostering stability, deepening employee engagement, and retaining top talent over the long term.

Furthermore, the Company promotes financial security for its workforce by providing expert financial and investment advisory services. We have expanded investment options within the Provident Fund, offering a diverse range of portfolios that enable employees to customize their savings and investment plans according to their individual risk profiles and goals.

Concurrently, the Company supports pre-retirement readiness by offering career development and vocational training. Key initiatives include E-commerce skills and opportunities to transition into non-life insurance agents or brokers for the Company post-retirement on a voluntary basis. This program empowers employees to enter their next life stage with confidence, maintaining a high quality of life while fostering a lifelong connection with the organization

INFORMATION TECHNOLOGY DEVELOPMENT IN 2025

In 2025, the Information Technology Planning and Development Department continued to perform its role under **TIP Group Tech,** one of the business units of Dhipaya Group Holdings Public Company Limited, with the objective of transforming the organization from a "basic digital system" into an **"Intelligence-Driven Organization."** This transformation aims to enhance user experience, strengthen competitive capabilities, and support sustainable growth in the digital economy.

The Company has continued to drive technology initiatives in alignment with the core direction established in previous years, while further enhancing the "intelligence" of its systems. These initiatives cover system development, data integration, and service enhancement to deliver faster, more transparent, and seamless services, all while maintaining international standards for the protection of personal data and sensitive customer information.

In 2025, the Company implemented and enhanced various systems and initiatives based on the key principle "Application Modernization".

In 2025, the Company advanced its application development strategy from simply "modernizing systems" to "making them smarter." By adopting the **AI-Driven Experience** concept, the Company enhanced operational efficiency and accuracy while improving the overall user experience to be more intuitive, faster, and better aligned with user needs.

- TIP AI (Enterprise Intelligence): Standard AI tools have been introduced for employees to enable hands-on AI experience (AI Experience), supporting workforce upskilling and improving customer service efficiency through faster and more accurate responses.

Development of Automated Systems

The Company continues to increase the level of automation in its operational processes to reduce repetitive tasks, shorten processing time, and enhance service quality. Building on the automation initiatives implemented in previous years, these developments now incorporate more intelligent capabilities and support more proactive operations.

- **Car Inspection AI & Claim Reinvention:** AI technology is applied to support vehicle inspection and transform the end-to-end claims management process, enhancing speed, transparency, and service standards.

Development of Integrated Systems

The Company prioritizes the development of platforms that integrate data and workflows across business units. This integration ensures data consistency, reduces redundancy, and enhances advanced data analytics capabilities to support strategic decision-making.

- **TIP SNACK (Subscription Insurance Platform):** The Company has introduced the country's first fully integrated subscription-based insurance platform, developed in strategic collaboration with HIVE by Income (Singapore). The platform provides an "Insurance as a Lifestyle Service" experience, enabling customers to subscribe, adjust, or pause coverage seamlessly through an integrated digital platform.
- **Insurance Support Platform (ISP)** A centralized platform designed to support end-to-end insurance operations, connecting workflows across departments, reducing data duplication, and improving operational efficiency.
- **GEO (Geographic Information System):** The Company has implemented geographic information systems to support spatial data analysis, improving accuracy in strategic planning and risk management.

Development of Connected Systems

The Company continues to enhance service connectivity across digital channels to deliver seamless user experiences. This development supports self-service transactions and improves service agility.

- **Self-Service Line OA:** The Company has enhanced its Line Official Account to support full self-service transactions, providing customers with greater convenience, faster service, and a more seamless customer experience.

AI Literacy & Safe Adoption

In 2025, the Company placed strong emphasis on strengthening employee capabilities and readiness in using artificial intelligence effectively and safely. This initiative aims to ensure that AI adoption delivers tangible business outcomes by reducing repetitive tasks, accelerating workflows, and enhancing service quality. Training programs were provided to both executives and employees, together with practical guidelines tailored for organizational use. Key initiatives include:

- **Executive Enablement:** Enhancing executives' understanding of AI to guide the strategic direction of AI adoption, including use case selection, governance frameworks, and risk management.
- **Workforce Upskilling:** Developing employees' ability to use AI tools for practical tasks such as document drafting and summarization, preliminary analysis, and information organization, while emphasizing responsible and effective usage.
- **Secure Use Guidelines:** Establishing guidelines for safe AI usage, emphasizing the protection of personal data and sensitive corporate information. Employees are instructed not to input sensitive or customer data into AI tools that are not under organizational control and to verify outputs before applying them in business operations.
- **Responsible AI Use:** Promoting responsible AI practices, including appropriate usage aligned with job roles, awareness of AI limitations, and compliance with copyright and proper citation requirements when AI is used in important tasks.

Cybersecurity Excellence

The Company continues to maintain its ISO 27001:2022 information security certification while implementing proactive cybersecurity measures. These measures focus on continuous monitoring and threat prevention through advanced techno logies and the Cyber Security Operations Center (CSOC). The Company also adopts Secure Access Service Edge (SASE) frameworks and regularly tests its Business Continuity Plan (BCP) to ensure that critical systems and customer data are protected under the highest international standards.

The successful advancement of technology initiatives in 2025 reflects the Company's strong commitment to leveraging technology and artificial intelligence as key drivers of service and operational transformation. These initiatives encompass the development of intelligent platforms, increased automation, enhanced data integration, and seamless digital services, all implemented under internationally recognized standards of security, reliability, and trust.

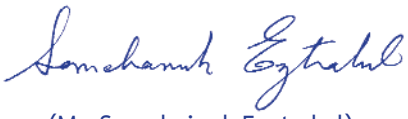
REPORT OF THE RESPONSIBILITY OF THE BOARD OF DIRECTORS FOR THE FINANCIAL REPORT

Dear Shareholders,

The Board of Directors is responsible for the financial statements of Dhipaya Insurance Public Company Limited (the "Company") in the Annual Report. The financial statements have been prepared in accordance with the Thai Financial Reporting Standards (TFRS), where appropriate accounting policies are applied and complied with consistently, reasonableness and prudence have been exercised, and important information is adequately disclosed in the Notes to the Financial Statements in the interest of the shareholders and investors. These financial statements have been audited by an independent certified public accountant and have been given unqualified opinions to ensure that the corporate governance, the risk management system, and the internal control system are adequate and that relevant laws and regulations are complied with.

The Board of Directors has appointed the Audit Committee, consisting of independent directors, to be responsible for reviewing the quality of the financial statements and efficiency of the internal control system. The opinions of the Audit Committee on such issues are expressed in the Report of the Audit Committee in the Annual Report.

The Board of Directors is of the opinion that the corporate governance, the risk management system, and the internal control system are adequate and appropriate and can reasonably assure the creditability of the financial statements, ending 31 December 2025, which have been audited by the certified public accountant in accordance with the generally-accepted accounting standards and have been opined that the financial statements materially present the financial position and the operating results in accordance with the Thai Financial Reporting Standards.



(Mr. Somchainuk Engtrakul)
Chairman



(Somporn Suebthawilkul, Ph.D.)
Managing Director

INDEPENDENT AUDITOR'S REPORT

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.

STATEMENT OF FINANCIAL POSITION (CONT'D)

AS AT 31 DECEMBER 2025

	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

The notes are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONT'D)

AS AT 31 DECEMBER 2025

	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

AS AT 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.

STATEMENT OF COMPREHENSIVE INCOME (CONT'D)

AS AT 31 DECEMBER 2025

	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

AS AT 31 DECEMBER 2025

				Other components of equity								
				Other comprehensive income								
				Financial assets - debt instruments measured at fair value through other comprehensive income - net of tax	Financial assets - equity instruments measured at fair value through other comprehensive income - net of tax	Insurance finance reserve from insurance and reinsurance contract - net of tax	Unrealised actuarial gains for the employee benefits obligations - net of tax	Total other components of equity	Retained earnings			
									Appropriated			
	Notes	Issued and paid-up share capital Baht	Premium on ordinary shares Baht	Baht	Baht	Baht	Baht	Baht	Legal reserve Baht	General reserve Baht	Unappropriated Baht	Total 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

AS AT 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.

STATEMENT OF CASH FLOWS (CONT'D)

AS AT 31 DECEMBER 2025

	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.

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2025

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

		Changes in book value		
	Previously reported Baht	From reclassification Baht	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 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 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

Insurance contracts issued - Motor insurance	(Restated) 2024			
	Liability for remaining coverage			
	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

Insurance contracts issued - Motor insurance	(Restated) 2024			
	Liability for remaining coverage			
	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

Insurance contracts issued - Non-motor insurance	2025			
	Liability for remaining coverage			
	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

Insurance contracts issued - Non-motor insurance	(Restated) 2024			
	Liability for remaining coverage			
	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

Insurance contracts issued - Non-motor insurance	(Restated) 2024			
	Liability for remaining coverage			
	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

Insurance contracts issued - Motor insurance	2025 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

Insurance contracts issued - 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 - 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

Insurance contracts issued - Non-motor insurance	2025 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

Insurance contracts issued - 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 - 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

Insurance contracts issued - 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	2025 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

Insurance contracts issued - 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	(Restated) 2024 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

Insurance contracts issued - Motor insurance	2025 New contracts and contracts measured under the full retrospective approach at transition Baht	2025 Contracts measured under fair value approach on transition Baht	2025 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

Insurance contracts issued - Motor insurance	(Restated) 2024 New contracts and contracts measured under the full retrospective approach at transition Baht	(Restated) 2024 Contracts measured under fair value approach on transition Baht	(Restated) 2024 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

Insurance contracts issued - Non-motor insurance	2025 New contracts and contracts measured under the full retrospective approach at transition Baht	2025 Contracts measured under fair value approach on transition Baht	2025 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

Insurance contracts issued - Non-motor insurance	(Restated) 2024 New contracts and contracts measured under the full retrospective approach at transition Baht	(Restated) 2024 Contracts measured under fair value approach on transition Baht	(Restated) 2024 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

Reinsurance contracts held - 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	(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

Reinsurance contracts held - Motor insurance	(Restated) 2024			
	Remaining coverage			
	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	Loss recovery component Baht	Incurred claims Baht	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

Reinsurance contracts held - Non-motor insurance	(Restated) 2024			
	Remaining coverage			
	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

Reinsurance contracts held- Motor insurance	2025 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

Reinsurance contracts held - Non-motor insurance	2025 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

Reinsurance contracts held - Motor insurance	2025 Contracts originated not in a net gain Contracts bought Baht	 Contracts acquired Baht	 Contracts originated in a net gain 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

Reinsurance contracts held - Motor insurance	(Restated) 2024 Contracts originated not in a net gain Contracts bought Baht	 Contracts acquired Baht	 Contracts originated in a net gain 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

Reinsurance contracts held - Non-motor insurance	2025 Contracts originated not in a net gain Contracts bought Baht	 Contracts originated not in a net gain Contracts acquired Baht	 Contracts originated in a net gain Contracts bought Baht	 Contracts originated in a net gain 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

Reinsurance contracts held - Non-motor insurance	(Restated) 2024 Contracts originated not in a net gain Contracts bought Baht	 Contracts originated not in a net gain Contracts acquired Baht	 Contracts originated in a net gain Contracts bought Baht	 Contracts originated in a net gain 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

Reinsurance contracts held - Motor insurance	2025 New contracts and contracts measured under the full retrospective approach at transition Baht	2025 Contracts measured under the fair value approach on transition Baht	2025 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)

Reinsurance contracts held - 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	(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

Reinsurance contracts held - Non-motor insurance	2025		
	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 Baht	2021 Baht	2022 Baht	2023 Baht	2024 Baht	2025 Baht	Total 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.

AUDITOR'S FEE

Auditor's Fees

For the last fiscal year 2025, the Company paid the Auditor's Fees to PricewaterhouseCooper ABAS Ltd., on behalf of Miss. Viphasiri Vimanrat, with details as follows:

1.	Auditing Fee	4,787,000	Baht
2.	Reviewing Fee for Computer Operation System	1,060,000	Baht
3.	Additional audit fee for Thai Financial Reporting Standard 9 : Financial Instruments (TFRS 9) and Thai Financial Reporting Standards 17: Insurance Contracts (TFRS 17)	5,000,000	Baht
	Total	**10,847,000**	Baht

PERSONS WHO MIGHT HAVE CONFLICTS OF INTERESTS AND RELATED PARTY TRANSACTIONS

Description of Related Party Transactions

During 2024–2025, Dhipaya Insurance Public Company Limited (the "Company") entered into related party transactions with persons who may have conflicts of interest with the Company. These transactions were conducted in the ordinary course of business or constituted transactions supporting the Company's normal business operations, and were carried out under normal commercial terms and conditions, with the objective of maximizing benefits for the Company.

In this regard, the Company has established measures to supervise and prevent actions that may give rise to conflicts of interest, in accordance with the rules and regulations of the Office of the Securities and Exchange Commission (the "SEC Office").

For related party transactions involving persons who may have conflicts of interest, the Company prepares a summary of such transactions and submits it to the Audit Committee for review to determine whether the transactions are necessary, reasonable, and conducted on fair terms. The Audit Committee expressed its opinion in the Report of the Audit Committee in the 2025 Annual Report that such transactions were reasonable and fair, and were conducted in the best interests of the Company and its shareholders.

Persons Who May Have Conflicts of interest and Nature of Relationship

Persons who may have conflicts of interest with the Company and who entered into transactions with the Company for the periods ended 31 December 2025 and 2024 are as follows:

Persons who might have conflicts of interest	Nature of Relationship as at 31 December 2025
1. PTT Public Company Limited ("PTT") and Companies in PTT Group	• PTT is a major shareholder of TIPH. The Company is a subsidiary of TIPH that operates the core business. • Any juristic persons with PTT as major shareholder or controlling person, including: - PTT Global Chemical Public Company Limited ("PTTGC") - PTT Exploration and Production Public Company Limited ("PTTEP") - Thai Oil Public Company Limited ("TOP") - IRPC Public Company Limited ("IRPC") - Global Power Synergy Public Company Limited ("GPSC") and - PTT Oil and Retail Business Public Company Limited ("PTTOR")
2. Government Savings Bank ("GSB") and Companies in GSB Group	• GSB is a major shareholder of TIPH. The Company is a subsidiary of TIPH that operates the core business.
3. Krungthai Bank Public Company Limited ("KTB") and Companies in KTB Group	• KTB is a major shareholder of TIPH. The Company is a subsidiary of TIPH that operates the core business. • If combined the shares held by KTB with those held by Krungthai Panich Insurance Public Company Limited ("KPI"), a related party to KTB, the shares collectively held by KTB and KPI will be 20 percent of TIPH. • A related party of KTB which is a major shareholder of TIPH. The Company is a subsidiary of TIPH that operates the core business. • Any juristic persons with KTB as major shareholder or controlling person, including: - Krungthai Card Public Company Limited ("KTC") - KTB General Services and Security Co., Ltd ("KTBGS") - Krungthai Asset Management Public Company Limited ("KTAM") - KTB Leasing Co., Ltd. ("KTBL") and - KTB Computer Services Co., Ltd. ("KTCS") • Excluding the persons who may have conflicts of interest with KPI

Persons who might have conflicts of interest	Nature of Relationship as at 31 December 2025
4. Directors and/or executives of the Company and related parties in accordance with the definition of the SEC Office	• Mr.Somchainuk Engtrakul is a director of the Company. • Related parties or close relatives of Mr. Somchainuk Engtrakul[1] are, for example: - Mrs. Nuchanart Engtrakul - Ms. Sineenart Engtrakul - Mr. Sanchai Engtrakul - Mrs. Thanyares Engtrakul • Juristic persons of which Mr. Somchainuk Engtrakul is a major shareholder[1] are, for example: - Engtrakul Studio Co., Ltd. - CoffeeWorks Co., Ltd. • Juristic persons of which related parties or close relatives of Mr. Somchainuk Engtrakul are major shareholders[1] are, for example: - SCN Capital Co., Ltd. - Friendly Groups Logistics Co., Ltd. - SE Food and Beverage Co., Ltd. - Rai Sanya (Bangkok) Co., Ltd. - Rai Sanya (Phu Rua) Limited Partnership - Miss Thin Thai Ngarm 2559 Co., Ltd. - BB You Co., Ltd. - PPP Hotel & Resort Co., Ltd. - Starting Co., Ltd. - RPM Car Rental Co., Ltd. - ESC Water Sport Park Co., Ltd. - Tanyachita Co., Ltd. Remark: [1] Only the names of the persons who may have conflicts of interest, who entered into transactions with the Company in 2025 and 2024, which is a part of the persons who may have conflicts of interest of Mr. Somchainuk and his related parties, are disclosed. The list of persons who may have conflicts of interest is reviewed on a yearly basis and the names to be disclosed depend on actual transactions entered with persons who may have conflicts of interest in a year.

Persons who might have conflicts of interest	Nature of Relationship as at 31 December 2025
	• Mr. Somporn Suebthawilkul is a director and an executive of the Company. • Related parties or close relatives of Mr. Somporn Suebthawilkul[1] are, for example: - Miss Thanapsorn Suebthawilkul - Mr. Pramote Suebthawilkul - Mrs. Montha Rodklai - Mr. Somsak Suebthawilkul - Mr. Somkiat Suebthawilkul - Miss Paveenat Suebthawilkul - Mr. Suraprach Suebthawilkul • The juristic person of which Mr. Somporn Suebthawilkul is a major shareholder is Superb Properties Co., Ltd. • The juristic person of which related parties or close relatives of Mr. Somporn Suebthawilkul are major shareholders is Expert Insurance Consultant Co., Ltd. Remark:[1] Only the names of the persons who may have conflicts of interest, who entered into transactions with the Company in 2025 and 2024, which is a part of the persons who may have conflicts of interest of Mr. Somporn and his related parties, are disclosed. The list of persons who may have conflicts of interest is reviewed on a yearly basis and the names to be disclosed depend on actual transactions entered with persons who may have conflicts of interest in a year.
	• Related parties or close relatives of the directors and/or executives of the Company • Excluding Mr. Somchainuk Engtrakul and Mr. Somporn Suebthawilkul
	• Directors and/or executives of the Company • Excluding Mr. Somchainuk Engtrakul and Mr. Somporn Suebthawilkul

The Company discloses related party transactions in its Annual Report each year in compliance with the disclosure guidelines concerning persons who may have conflicts of interest and related party transactions, as prescribed under the Notification of the Federation of Accounting Professions No. 54/2562 Re: Thai Accounting Standard No. 24 – Related Party Disclosures (“TAS 24”). The Company fully discloses such transactions in accordance with the requirements of TAS 24. In addition, the Company has further enhanced its disclosure practices by adopting the relevant guidelines and requirements prescribed in the applicable notifications of the Office of the Securities and Exchange Commission (SEC Office) and the Stock Exchange of Thailand (SET) regarding the disclosure of related party transactions in the Annual Report

Details of Related Party Transactions, and Necessity and Reasonableness of Transactions

The related party transactions between the Company and persons who may have conflicts of interest in the Company for the periods ended 31 December 2025 and 2024 are summarized as follows:

PTT Public Company Limited ("PTT") and Companies in PTT Group

PTT is a juristic person who may have conflicts of interest because PTT is a major shareholder of TIPH. The Company is a subsidiary of TIPH that operates the core business. Companies in PTT Group are any juristic persons with PTT as major shareholder or controlling person, including PTTGC, PTTEP, TOP, IRPC, GPSC, and PTTOR.

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2025	Period ending 31 December 2024		
Insurance • Written premiums	4,764.27	5,890.96	The Company provided insurance for PTT and Companies in PTT Group. The written premiums were mainly from Motor Insurance, Marine Insurance, and Miscellaneous Insurance. The transaction was conducted with pricing determined within the premium rate as prescribed by the Office of Insurance Commission (OIC) and normal business practices.	The transaction was conducted in the ordinary course of business of the Company, with pricing determined within the rate framework prescribed by the Office of Insurance Commission (OIC). The premium calculation methodology is referenced from international reinsurance companies, taking into consideration the return and risk profile of the Company. The terms and conditions are consistent with normal business practices. Accordingly, the transaction arose in the ordinary course of business and is reasonable and in the best interest of the Company.
• Premium receivables, net	308.93	211.14		
• Claims and loss adjustment expenses	789.91	2,474.99	The Company paid claims and loss adjustment expenses to PTT and Companies in PTT Group. The claims were in accordance with the policy coverage terms based on the actual amount of damages incurred.	The transaction was conducted in the ordinary course of business of the Company, with the value determined based on the actual amount of damages incurred. Accordingly, the transaction arose in the ordinary course of business and is reasonable and in the best interest of the Company.
• Liabilities from insurance contracts	13.66	434.82	The calculation was based on the policies between the Company and PTT and Companies in PTT Group.	The transaction was conducted in the ordinary course of business of the Company, with pricing determined within the rate framework prescribed by the Office of Insurance Commission (OIC). The premium calculation methodology is referenced from international reinsurance companies, taking into consideration the return and risk profile of the Company. The terms and conditions are consistent with normal business practices. Accordingly, the transaction arose in the ordinary course of business and is reasonable and in the best interest of the Company.
• Other liabilities	121.51	19.58	This transaction occurred from the endorsement of the above insurance policies.	

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2025	Period ending 31 December 2024		
Investment • Income on investments, net	29.19	28.40	The Company invested in debt and equity instruments of PTT and Companies in PTT Group and recognized interest income from debt instruments and dividend income from equity instruments in accordance with the interest rates and dividend distribution rates announced by PTT, which were the same rates as those paid to other holders of debt and equity instruments.	The transaction was conducted in the ordinary course of business of the Company, with interest rates, dividend rates, and related terms and conditions consistent with normal business practices. Accordingly, the transaction arose in the ordinary course of business and is reasonable and in the best interest of the Company.
• รายได้จากการลงทุนสุทธิค้างรับ	2.52	0.72		
• เงินลงทุนในตราสารหนี้	303.89	70.05		
Payment of remuneration • Remuneration expenses	0.04	0.03	The Company paid remuneration expenses, comprising commission and brokerage expenses and other underwriting expenses to Companies in PTT Group, a broker delivering premiums and/or providing insurance services to the Company. The payment of commission and brokerage expenses was made in accordance with the rate of commission and brokerage expenses specified by the Office of Insurance Commission (OIC) and other underwriting expenses were in accordance with the agreed rates under the same principle that the Company applied to other service providers.	The transaction was conducted in the ordinary course of business of the Company, with commission and brokerage rates determined in accordance with the rates prescribed by the Office of Insurance Commission (OIC). Other underwriting expenses are within the approved expense framework and the terms and conditions are consistent with normal business practices. Accordingly, the transaction arose in the ordinary course of business and is reasonable and in the best interest of the Company.

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2025	Period ending 31 December 2024		
• Operating expenses	1.87	2.94	The Company paid operating expenses to Companies in PTT Group, mainly from the rental fee for the area where the counter was placed and the service fee, the rental fee for area where booth is situated for the Company's public relations activities at Energy Complex. The rental rate was at the same rate as that charged to other lessees and was comparable to those in the nearby area with a space of similar nature. The fuel cost incurred from filing up fuel at PTTOR fuel service stations paid by the Company was at the same rate as that charged to other service users. The cost of beverages for meetings and receptions, which were bought by the Company from Café Amazon of PTTOR. The prices of beverages were at the same rates as those charged to other consumers.	The transaction represented an expense transaction where the price charged is the same as that charged by PTT to other service users. Accordingly, the transaction was necessary and reasonable, and in the best interest of the Company.
• Other liabilities	0.10	1.06	These were outstanding expenses relating to the operating expenses.	
• Other income	0.36	0.29	PTTOR, a company in PTT Group, leased spaces in the Company's head office building to use its operation of coffee shop "Café Amazon", with a 3-year building space lease agreement. In addition to the lease, the Company also provided common services to PTTOR, for example, air-conditioning system, telephone system, electricity system, water supply system and/or other equipment or facilities by entering into the common service agreement with a term equivalent to the lease term specified under the lease agreement. The rental rate and service rate were at the same rates as those charged to other lessees who leased spaces within the Company's head office building.	The rental and service rates were considered reasonable and comparable to those charged by other office buildings in nearby locations, and were based on normal commercial terms. Accordingly, the transaction was an asset lease in the ordinary course of business and was reasonable, and in the best interest of the Company.
• Other assets	0.27	0.03	There were rental and common service income accrued from PTTOR at the rates specified in the building space lease agreement and the common service agreement.	

Government Savings Bank ("GSB") and Companies in GSB Group

GSB is a juristic person who may have conflicts of interest because GSB is a major shareholder of TIPH. The Company is a subsidiary of TIPH.

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2025	Period ending 31 December 2024		
Insurance • Written premiums	52.05	59.52	The Company provided insurance for GSB. The written premiums were mainly from Motor Insurance and Miscellaneous Insurance. The transaction was conducted with pricing determined within the premium rate as prescribed by the Office of Insurance Commission (OIC) and normal business practices.	The transaction was conducted in the ordinary course of business of the Company, with pricing determined within the rate framework prescribed by the Office of Insurance Commission (OIC). The terms and conditions are consistent with normal business practices. Accordingly, the transaction arose in the ordinary course of business and is reasonable and in the best interest of the Company.
• Premium receivables, net	25.55	27.10		
• Premium received in advance	2,937.93	3,023.02		
• Claims and loss adjustment expenses	36.25	33.39	The Company paid claims and loss adjustment expenses to GSB. The claims were in accordance with the policy coverage terms based on the actual amount of damages incurred.	The transaction was conducted in the ordinary course of business of the Company, with the value determined based on the actual amount of damages incurred. Accordingly, the transaction arose in the ordinary course of business and is reasonable and in the best interest of the Company.
• Liabilities from insurance contracts	0.18	0.49	The calculation was based on the policies between the Company and GSB.	
• Other liabilities	0.32	0.20	This transaction occurred from the endorsement of the above insurance policies.	
Investment • income on investments, net	19.02	20.18	The Company deposited monies with GSB, and recognized interest income according to the appliceble internet rate, which is the same rate offered to other depositors.	The transaction was conducted in the ordinary course of business of the Company, with interest rates, and related terms and conditions consistent with normal business practices. Accordingly, the transaction arose in the ordinary course of business and is reasonable and in the best interest of the Company.
• Accrued investment income	7.38	8.44		
• Deposits and investments in debt instruments	1,000.00	1,000.00		
Payment of remuneration • Remuneration expenses	300.44	325.81	The Company paid remuneration expenses, comprising commission and brokerage expenses and other underwriting expenses to GSB, a broker delivering premiums and/or providing insurance services to the Company. The payment of commission and brokerage expenses was made in accordance with the rate of commission and brokerage expenses specified by the Office of Insurance Commission (OIC) and other underwriting expenses were in accordance with the agreed rates under the same principle that the Company applied to other service providers.	The transaction was conducted in the ordinary course of business of the Company, with commission and brokerage rates determined in accordance with the rates prescribed by the Office of Insurance Commission (OIC). Other underwriting expenses are within the approved expense framework and the terms and conditions are consistent with normal business practices. Accordingly, the transaction arose in the ordinary course of business and is reasonable and in the best interest of the Company.
• Prepaid remuneration expenses	431.53	452.70		
• Accrued remuneration expenses	266.28	249.83		

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2025	Period ending 31 December 2024		
• Operating expenses	2.40	3.06	The Company paid operating expenses to GSB and Companies in GSB Group mainly from the marketing promotion expense and bank charges of GSB based on actual payment or at the same rates as those charged to other service users or at the agreed rate under the same principle that the Company applied to other service providers.	The transaction constituted transactions supporting the Company's ordinary business operations, whereby payments were made based on actual expenses incurred, the same rates charged by GSB to other service users, or rates mutually agreed upon under principles consistent with those applied by the Company to other service providers. Accordingly, the transaction is appropriate, reasonable, and in the best interest of the Company. Accordingly, the transaction was appropriate, reasonable, and in the best interest of the Company.
• Other liabilities	0.21	0.19	These were outstanding expenses relating to the operating expenses.	
• Other income	0.005	0.003	The Company provides common area services to GSB under a common sevice agrement with a 3-year term. The service rate were comparable to those of other office buildings in the nearby area.	The service rates were considered reasonable and comparable to those charged by other office buildings in nearby locations, and were based on normal commercial terms. Accordingly, the transaction was an asset lease in the ordinary course of business and was reasonable, and in the best interest of the Company.
• Other assets	0.01	0.01	There were common service income accrued from GSB at the rates specified in the common service agreement with a 3-year term.	

Krungthai Bank Public Company Limited ("KTB") and Companies in KTB Group

KTB and Companies in KTB Group are any juristic persons with KTB as major shareholder or controlling person, including KTC, KTBGS, KTAM, KTBL, and KTCS (excluding KPI), who may have conflicts of interest because KTB is a major shareholder of TIPH. The Company is a subsidiary of TIPH that operates the core business. If combined the shareholding of KPI, a related party of KTB, the collective shareholdings of KTB and KPI in TIPH will be 20.00 percent.

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2025	Period ending 31 December 2024		
Insurance			The Company provided insurance for KTB, KPI, and Companies in KTB Group. The written premiums were mainly from Motor Insurance, Fire Insurance, and Miscellaneous Insurance. The transaction was conducted with pricing determined within the premium rate as prescribed by the Office of Insurance Commission (OIC) and normal business practices.	The transaction was conducted in the ordinary course of business of the Company, with pricing determined within the rate framework prescribed by the Office of Insurance Commission (OIC). The terms and conditions are consistent with normal business practices. Accordingly, the transaction arose in the ordinary course of business and is reasonable and in the best interest of the Company.
• Written premiums	323.06	316.43		
• Premium receivables, net	19.85	13.14		
• Premium received in advance	1,168.64	1,129.52		
• Claims and loss adjustment expenses	663.02	342.41	The Company paid claims and loss adjustment expenses to KTB, KPI, and Companies in KTB Group. The claims were in accordance with the policy coverage terms based on the actual amount of damages incurred.	The transaction was conducted in the ordinary course of business of the Company, with the value determined based on the actual amount of damages incurred. Accordingly, the transaction arose in the ordinary course of business and is reasonable and in the best interest of the Company.
• Liabilities from insurance contracts	38.31	7.14	The calculation was based on the policies between the Company and KTB and Companies in KTB Group.	
• Other liabilities	0.25	0.16	This transaction occurred from the endorsement of the above insurance policies.	
Assumed Reinsurance			The Company assumed reinsurance from KPI and KPI remitted premiums to the Company. The premiums were in accordance with the rates specified in the policies that KPI issued directly to the insured parties and at the same rates as those offered by KPI to every reinsurer (subject to the same risks and conditions).	The transaction was conducted in the ordinary course of business of the Company, with terms consistent with normal business practices. Reinsurance premiums are determined based on the insurance policy issued by KPI directly to the insured, at the same rates offered to other clients. Commission and brokerage rates are determined with reference to commission and brokerage rates applicable to direct insurance, taking into consideration additional costs and risk exposure. Accordingly, the transaction arose in the ordinary course of business and is reasonable and in the best interest of the Company.
• Written premiums	19.11	21.66		
• Commission and brokerage expenses	1.68	1.94	The Company assumed reinsurance from KPI and paid commission and brokerage expenses to KPI. The commission and brokerage expenses paid by the Company to KPI were based on the rates of commission and brokerage expenses paid by the Company to brokers in direct insurance for the policies with similar risks, and operating expenses, returns, and risks were taken into consideration.	

Description	Transaction Value (THB million) Period ending 31 December 2025	Period ending 31 December 2024	Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
Ceded Reinsurance • Ceded premiums	5.02	217.61	KPI ceded reinsurance from the Company and the Company had to remit premiums to KPI. The premiums were in accordance with the rates specified in the policies that KPI issued directly to the insured parties and at the same rates as those offered by KPI to every reinsurer (subject to the same risks and conditions).	The transaction was conducted in the ordinary course of business of the Company, with terms consistent with normal business practices. Reinsurance premiums are determined based on the insurance policy issued by KPI directly to the insured, at the same rates offered to other clients. Commission and brokerage rates are determined with reference to commission and brokerage rates applicable to direct insurance, taking into consideration additional costs and risk exposure. Accordingly, the transaction arose in the ordinary course of business and is reasonable and in the best interest of the Company.
• Commission and brokerage income	1.76	128.82	The Company received commission and brokerage income from KPI ceding reinsurance from the Company. The rates of commission and brokerage expenses that the Company received were based on the rates of commission and brokerage expenses paid by the Company to brokers in direct insurance for the policies with similar risks, and operating expenses, returns, and risks were taken into consideration.	
• Claims and loss adjustment expense recoveries	51.01	68.98	KPI ceded reinsurance from the Company and KPI paid claims and loss adjustment expenses to the Company. The claims were in accordance with the policy coverage terms based on the actual amount of damages incurred in the ordinary course of business.	The transaction was conducted in the ordinary course of business of the Company, with terms consistent with normal business practices. Claims payments and claims handling expenses are determined based on the actual value of damages incurred. Accordingly, the transaction arose in the ordinary course of business and is reasonable and in the best interest of the Company.
• Reinsurance assets, net	0.82	1.88	The calculation was based on the reinsurance policies between the Company and KPI.	The transaction was conducted in the ordinary course of business of the Company, with terms consistent with normal business practices. The calculation of transaction was based on the reinsurance policies between the Company and KPI. Accordingly, the transaction arose in the ordinary course of business and is reasonable and in the best interest of the Company.
• Amounts due from reinsurance, net	14.59	7.57		
• Due to reinsurers	3.25	17.14		

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2025	Period ending 31 December 2024		
Investment • Income on investments, net	2.60	4.92	The Company deposited monies with KTB and recognized interest income in accordance with the interest rates announced by KTB, which were the same rates as those received by other depositors.	The transaction was conducted in the ordinary course of business of the Company, with interest rates consistent with normal business practices. Accordingly, the transaction arose in the ordinary course of business and is reasonable and in the best interest of the Company.
• Accrued investment income	0.19	0.42		
• Deposit	8.80	8.80		
Payment of remuneration • Remuneration expenses	1,042.68	940.75	The Company paid remuneration expenses, comprising commission and brokerage expenses and other underwriting expenses to KTB and Companies in KTB Group as a broker delivering premiums and/or providing insurance services to the Company. The payment of commission and brokerage expenses was made in accordance with the rate of commission and brokerage expenses specified by the Office of Insurance Commission (OIC) and other underwriting expenses were in accordance with the agreed rates under the same principle that the Company applied to other service providers.	The transaction was conducted in the ordinary course of business of the Company, with commission and brokerage rates determined in accordance with the rates prescribed by the Office of Insurance Commission (OIC). Other underwriting expenses are within the approved expense framework and the terms and conditions are consistent with normal business practices. Accordingly, the transaction arose in the ordinary course of business and is reasonable and in the best interest of the Company.
• Prepaid remuneration expenses	207.14	200.19		
• Accrued remuneration expenses	268.16	195.11		
• Operating expenses	9.67	18.17	• The Company paid operating expenses to KTB mainly from the marketing promotion expense, monthly fuel cost from fuel cards paid via KTB Fleet Cards, and bank charges based on actual payment or at the same rates as those charged to other service users or at the agreed rate under the same principle that the Company applied to other service providers. • The Company paid operating expenses to Companies in KTB Group mainly the advertising fee paid to KTC (Dhip-Co-Brand Project), for cases where customers made full insurance premium payments via KTC credit cards; hire and lease payments for computer equipment from Krungthai Mizuho Leasing Co., Ltd., as specified in the lease agreement for a term of three years. The procurement was made through a bidding process, and the interest rate was comparable to that offered by other service providers.	The transaction constituted transactions supporting the Company's ordinary business operations, whereby marketing promotion expenses are within the same promotional expense framework applied by TIP to other insurance brokerage companies. Monthly fuel expenses from the Fleet Card issued by KTB are based on actual fuel consumption, and related fees are charged at the same rates applied by KTB to other service users. Accordingly, the transaction was appropriate, reasonable, and in the best interest of the Company.
• Other liabilities	0.68	1.03	These were outstanding expenses relating to the operating expenses.	

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2025	Period ending 31 December 2024		
• Other income	0.01	0.01	The Company received common service fee from KTB as specified in the common service agreement. The common service rate was comparable to that of other office buildings in the nearby area.	The service rates were considered reasonable and comparable to those charged by other office buildings in nearby locations, and were based on normal commercial terms. Accordingly, the transaction was service transactions conducted in the ordinary course of business and were reasonable, and in the best interest of the Company.
• Other assets	0.007	0.001	There was common service income accrued from KTB at the rates specified in the common service agreement.	

Directors and/or executives of the Company and related parties in accordance with the definition of the SEC Office

Mr. Somchainuk Engtrakul ("Mr. Somchainuk"), Mr. Somporn Suebthawilkul ("Mr. Somporn"), the related parties or close relatives of the directors and/or executives of the Company, and/or the directors and/or executives of the Company who may have conflicts of interest because they are directors of the Company. Therefore, the related parties or close relatives and juristic persons with a major shareholder are considered as persons who may have conflicts of interest.

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2025	Period ending 31 December 2024		
Insurance • Written premiums	3.07	3.06	The Company provided insurance for Mr. Somchainuk, Mr. Somporn, and his related parties or close relatives of the directors and/or executives of the Company. The written premiums were mainly from Motor Insurance and Miscellaneous Insurance. The transaction was conducted with pricing determined within the premium rate as prescribed by the Office of Insurance Commission (OIC) and normal business practices.	The transaction was conducted in the ordinary course of business of the Company, with pricing determined within the rate framework prescribed by the Office of Insurance Commission (OIC). The terms and conditions are consistent with normal business practices. Accordingly, the transaction arose in the ordinary course of business and is reasonable and in the best interest of the Company.
• Premium receivables, net	0.16	0.40		
• Claims and loss adjustment expenses	0.90	0.77	The Company paid claims and loss adjustment expenses to Mr. Somchainuk, Mr. Somporn, and his related parties or close relatives of the directors and/or executives of the Company. The claims were in accordance with the policy coverage terms based on the actual amount of damages incurred.	The transaction was conducted in the ordinary course of business of the Company, with the value determined based on the actual amount of damages incurred. Accordingly, the transaction arose in the ordinary course of business and is reasonable and in the best interest of the Company.

Description	Transaction Value (THB million)		Necessity and Reasonableness of Transactions	Opinion of the Audit Committee
	Period ending 31 December 2025	Period ending 31 December 2024		
Payment of remuneration • Remuneration expenses	3.03	3.94	The Company paid remuneration expenses, comprising commission and brokerage expenses and other underwriting expenses to Expert Insurance Consultant Co., Ltd., and natural persons, who are relatives of Mr. Somporn, who were agents/brokers delivering premiums and/or providing insurance services to the Company, respectively. The payment of commission and brokerage expenses was made in accordance with the rate of commission and brokerage expenses specified by the Office of Insurance Commission (OIC) and other underwriting expenses were in accordance with the agreed rates under the same principle that the Company applied to other service providers.	The transaction was conducted in the ordinary course of business of the Company, with commission and brokerage rates determined in accordance with the rates prescribed by the Office of Insurance Commission (OIC). Other underwriting expenses are within the approved expense framework and the terms and conditions are consistent with normal business practices. Accordingly, the transaction arose in the ordinary course of business and is reasonable and in the best interest of the Company.
• Accrued remuneration expenses	0.21	0.19		
• Operating expenses	2.58	4.81	The Company paid operating expenses to Mr. Somchainuk and his related parties mainly from the following expenses: (1) the advertising fee on television programs paid to Starting Co., Ltd. for the purposes of advertising and publicizing the Company's products. The advertising fee was comparable to that offered by other service providers; (2) accommodation fee for a seminar organized at Le Monte Hotel Khao Yai paid to PPP Hotel & Resort Co., Ltd. The room rates were comparable to those offered by the hotel to the general public; (3) expenses for meetings and receptions of the Company and/or its customers paid to Friendly Groups Logistic Co., Ltd. The prices were comparable to those offered by other service providers; (4) advertising and public relations fee paid to Miss Thin Thai Ngarm 2559 Co., Ltd. for the purposes of advertising and publicizing the Company's products. The advertising fee was comparable to that offered by other service providers.	The transaction constituted transactions supporting the Company's ordinary business operations. The rates or prices were comparable to those offered by other service providers or those paid by the general public for similar services. Accordingly, the transaction was appropriate, reasonable, and in the best interest of the Company.
• Other liabilities	0.19	0.09	These were outstanding expenses relating to the operating expenses.	

Policy on Connected Transactions

In order to ensure transparency in transactions between the Company and connected persons, any director or executive of the Company is required to inform the Board of Directors or the person delegated by the Board of Directors of any relationship or connected transaction that may give rise to a conflict of interest. A director, executive, or their related persons may enter into a transaction with the Company only after the proposed transaction has been approved by a meeting of shareholders, except for transactions conducted in the ordinary course of business with normal commercial terms, comparable to those that a reasonable person would enter into with other parties under similar circumstances and with equal bargaining power, free from undue influence arising from a person's status as a director, executive, or related person (on an arm's length basis). Such transactions must be approved by the Board of Directors or conducted in accordance with principles approved by the Board of Directors, or must fall within the transaction value thresholds that do not require approval by the Board of Directors or shareholders, as applicable. In addition, the Company's directors and executives are required to refrain from entering into any connected transaction that may give rise to a conflict of interest with the Company. In cases where it is necessary to enter into a transaction that is not in the ordinary course of business or where the terms differ from normal commercial terms, and where such transaction requires approval from the Board of Directors or the shareholders' meeting, the shareholder, director, or executive who has an interest in the proposed transaction shall not participate in the consideration or approval of such transaction. Furthermore, the terms and conditions of the transaction must be reasonable and consistent with general market practices, in accordance with the criteria specified by the Company.

The Company assigns the Company Secretary, or any person designated by the Company Secretary (the "Company Secretary"), to prepare and maintain a list of connected persons of the Company in accordance with the definition of connected persons. The list is updated and maintained on the Company's intranet and in the connected person screening system at least once a year, or immediately upon the occurrence of any event that results in a confirmed change in information, such as the resignation of a director or the appointment of a new director.

Measures and Approval Procedures for Related Party Transactions

The Company has established measures governing related party transactions in accordance with the Securities and Exchange Act B.E. 2535 (1992) (as amended) and the relevant rules prescribed by the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand. The Audit Committee is responsible for providing an opinion on the reasonableness of the proposed transaction and the fairness of the transaction price by considering, among other factors, whether: the transaction conditions are consistent with the normal course of business of the industry; the transaction price is comparable to the market price; the transaction price and conditions are determined on an arm's length basis; and the transaction terms and conditions are reasonable and fair.

Future Trends of Related Party Transactions

The Company expects that it will enter into related party transactions with persons who may have conflicts of interest in the future, being normal business transactions and normal business supporting transactions as follows: The Company expects that it may continue to enter into related party transactions with persons who may have conflicts of interest in the future. Such transactions will generally consist of normal business transactions and transactions supporting the Company's normal business operations, including the following examples:

- Normal business transactions, such as: underwriting activities; payments of commissions to agents or brokers; and investments in securities conducted at prices and under terms comparable to those applied to other business counterparties.
- Transactions supporting normal business operations, such as: sales promotion, advertising, and public relations activities; marketing promotion activities; and hire-purchase or leasing of computer equipment at prices and conditions consistent with normal commercial terms or considered reasonable.

If the Company enters into any connected transaction other than those described above, the Company will comply with the requirements of the Securities and Exchange Act, the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions, together with the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions, as well as other relevant regulations of the SEC Office and the Stock Exchange of Thailand. In addition, the Company will disclose such related party transactions in the notes to the financial statements audited by the Company's auditor and in the Annual Report, in accordance with applicable disclosure requirements.

RISK FACTORS

The Company's business operations are exposed to various challenges and uncertainties arising from global economic and social developments. Geopolitical conflicts, which have intensified worldwide, may adversely affect economic growth, trade, technological development, and innovation. In addition, rapidly evolving consumer behavior, accelerated digital transformation, cyber threats, inflation, commodity price volatility, and increasingly severe climate change and extreme weather events have created new challenges for businesses and the insurance industry. These challenges require the Company to continuously adapt its business strategies to respond to changing lifestyles and evolving economic and social conditions. The Company is therefore committed to strengthening confidence among customers, partners, shareholders, and all stakeholders, while ensuring the sustainable achievement of its organizational goals.

The Company places great importance on effective risk management that aligns with the evolving business environment. The risk management policy and procedures are reviewed annually, and the Company has established an appropriate enterprise-wide risk management system to ensure that risks can be effectively identified, assessed, managed, and monitored. Risk management processes are integrated into daily business operations in compliance with the Notification of the Office of Insurance Commission (OIC) Re: Criteria, Procedures, and Conditions for Enterprise Risk Management and Own Risk and Solvency Assessment of Non-life Insurance Companies B.E. 2562 (2019).

The Company adopts the Three Lines of Defense framework as the foundation of its risk management governance structure. The Board of Directors, the Risk Management Committee, and executives at all levels participate in overseeing risk management to ensure the effectiveness of the system and compliance with the requirements of the Office of Insurance Commission.

Under the Three Lines of Defense framework, responsibilities are segregated among four control functions, namely: Risk Management Unit, Actuarial Unit, Compliance Unit, Internal Audit Unit. These functions work collaboratively with Risk Owners across the organization as follows:

- **First Line of Defense:** The First Line of Defense consists of operational units or Risk Owners, who are responsible for managing and monitoring risks arising from their activities. As they are most familiar with their operations, they play a key role in identifying and managing risks within their respective units and reporting risk issues to management.
- **Second Line of Defense:** The Second Line of Defense includes the Risk Management Committee, Risk Management Unit, Actuarial Unit, and Compliance Unit, which collectively serve as the Risk Oversight Function. These units are responsible for coordinating, supervising, and supporting the implementation of the risk management framework, as well as monitoring the effectiveness of risk management processes to ensure that risks remain within acceptable levels and comply with regulatory requirements.
- **Third Line of Defense:** The Third Line of Defense refers to the Internal Audit Unit, which independently evaluates the effectiveness of the Company's risk management and internal control systems. Internal Audit provides assurance to the Audit Committee and the Board of Directors regarding the adequacy and effectiveness of internal controls and risk management processes.

The Company recognizes the importance of fostering a strong risk management culture throughout the organization and is committed to integrating risk management into the day-to-day operations of all employees. The Company has therefore undertaken initiatives to promote employees' awareness of the benefits of risk management and has provided risk management planning training to employees at the operational level. Accordingly, the Company has implemented measures to ensure that risk management covers its core activities and is embedded in the operations of all employees, as follows:

1. Management has established the direction, policies, and guidelines for risk management and communicated the objectives and benefits of risk management to all employees in order to promote awareness and recognition of its importance. Such direction, policies, and guidelines were proposed to the Risk Management Committee for consideration and subsequently submitted to the Board of Directors for approval as the Company's risk management policy.
2. The Company provides risk management training to employees to enhance their understanding and awareness of potential risks that may affect their departments, the Company, and related stakeholders. In addition, information sharing among departments is encouraged to strengthen risk awareness across the organization.

3. The Risk Management Unit has established an incident reporting system for reporting incidents that may materially affect the Company's operations. Through this system, each department may electronically report existing and potential risks, thereby promoting a culture in which employees remain aware of the importance of risk management at all times.
4. Risk management activities are integrated into the Company's business operations by aligning risk management strategies with risk management practices, business decision-making processes, corporate governance, and internal control systems. The Risk Management Committee reviews and analyzes relevant information, operational challenges, and matters relating to corporate governance and internal control on an annual basis, and provides recommendations on measures to mitigate risks that may prevent the Company from achieving its objectives.
5. The Company monitors the effectiveness of risk management through the use of Key Risk Indicators (KRI) as an early warning mechanism, together with Risk and Control Self-Assessment (RCSA) reports, under which the Risk Owners of each department assess risks relevant to their respective functions. The Risk Management Unit reports the risk status, changes in the Company's overall risk profile, and changes to the risk management policy and framework to the Risk Management Committee at least once every quarter, or whenever there are significant changes in business strategy or key risks.
6. The Business Continuity Plan (BCP) is reviewed and assessed on a regular basis. The BCP includes Recovery Time Objectives (RTO) aligned with the Company's key operating systems in order to ensure business continuity and support recovery from incidents that may interrupt or damage systems, such as power outages, cyber threats, and natural disasters, so that normal operations may resume as soon as practicable. The Company has also established a Cyber Incident Response Plan (CIRP) to respond to cyber threats.

In relation to the risk management process, the Company has analyzed the risk factors that may affect its operations and has identified and assessed the likelihood of events that could prevent the Company from achieving its objectives. This has been carried out through the establishment of the Company's risk appetite, development of a risk map, use of Key Risk Indicators (KRI) as tools for risk assessment, monitoring and control, and formulation of risk management guidelines. The results are reported to the Risk Management Committee and the Board of Directors. These measures help ensure that the Company maintains an appropriate and adequate long-term risk management system to support the achievement of its objectives, compliance with applicable laws, regulations, and international standards, generation of stable investment returns, and long-term value creation in accordance with the principles of good corporate governance for the benefit of both stakeholders and shareholders.

The Company has established the scope of its risk management to align with its risk management framework and policies, covering key business activities that may affect the Company's revenue, capital adequacy, and reputation. These activities include the development of insurance products and the determination of insurance premium rates; the offering and collection of insurance premiums; underwriting; the estimation of insurance reserves; claims management; reinsurance; investment in other businesses; asset and liability management; third-party outsourcing activities; and risk-based capital management.

Accordingly, the Company has defined its risk management scope to cover the key risks associated with its business activities and operational processes as follows:

1. **Insurance Business Risk:** The risks associated with the Company's underwriting activities are as follows:

    - **Strategic Risk**

      Strategic risk refers to the risk that the Company's policies, strategies, or action plans are not appropriately formulated or effectively implemented, or are not aligned with internal capabilities and external environmental factors, such as social changes, technological developments, regulatory requirements, and evolving public expectations. Such factors may affect the Company's revenue, profitability, capital adequacy, reputation, and overall stability. Key drivers of strategic risk include changes in technology, increased competition, regulatory developments, shifts in consumer preferences, and broader social and economic changes. For example, the rapid expansion of online and digital platforms has created new market opportunities and distribution channels, while also allowing customers to easily compare insurance products and prices across providers, thereby intensifying market competition.To manage strategic risk, the Company aligns its strategic planning with its long-term business objectives and the evolving business environment. Senior executives from all departments participate in defining the Company's strategic direction, formulating policies, and approving action plans. Progress against these plans is regularly monitored, and performance results are reported on a monthly basis to ensure that the Company continues to operate in line with its strategic objectives.

- **Insurance Risk**

Insurance risk refers to the risk arising from fluctuations in the frequency, severity, and timing of claims that deviate from the assumptions used in pricing insurance products, underwriting, and estimating insurance reserves. Such deviations may adversely affect the Company's financial position. Factors contributing to insurance risk include the determination of insurance premium rates that are inconsistent with actual loss experience; underwriting of high-risk policies or excessive concentration of similar risks; inadequate or ineffective reinsurance coverage; and actual claim payments exceeding projected loss estimates.

To manage insurance risk, the Company has established guidelines for determining insurance premium rates and estimating statutory reserves by engaging qualified and experienced actuaries to review and analyze relevant data, assess potential risks, and ensure that such risks are maintained within acceptable levels on a regular basis. In addition, the Company mitigates concentration risk by diversifying underwriting portfolios and transferring part of the risk to reinsurers. The Company places emphasis on selecting reinsurers with strong financial stability to reduce volatility and minimize potential impacts on its financial position.

- **Market Risk**

Market risk refers to the risk arising from fluctuations in market variables, such as interest rates, foreign exchange rates, prices of investment assets, and prices of instruments in the money and capital markets, as well as commodity prices. These fluctuations may be driven by changes in economic conditions, capital market movements, or macroeconomic factors, which may affect the Company's investment performance and profitability.

To manage market risk, the Company has established investment guidelines to ensure that its investment activities are conducted in compliance with applicable laws and regulations. In addition, the Investment Committee regularly reviews the Company's investment policy and risk diversification strategies, and closely monitors movements in interest rates, economic conditions, and financial markets in order to manage market risks effectively.

- **Credit Risk**

Credit risk refers to the risk arising from a counterparty's failure to fulfill its contractual obligations with the Company. This includes the risk that a counterparty's creditworthiness may deteriorate, including the possibility of a downgrade in its credit rating.

Key sources of credit risk include the failure of insureds, agents, or brokers to remit insurance premiums within the specified period, as well as the failure of reinsurers to settle claims in accordance with contractual obligations.

To manage credit risk, the Company has established policies and criteria for the selection of agents and brokers, including procedures for monitoring and following up on premium receivables, and rules requiring agents and brokers to strictly comply with the Company's policies and operational guidelines. With respect to reinsurance, the Company has implemented policies for selecting reinsurers, reinsurance management strategies, and limits on reinsurance concentration. In addition, the Company closely monitors developments in both domestic and international reinsurance markets in order to assess credit risk and identify any potential changes in the credit ratings of reinsurers in a timely manner.

- **Liquidity Risk**

Liquidity risk refers to the risk that the Company may be unable to meet its financial obligations as they become due, due to an inability to convert assets into cash in a timely manner, insufficient access to funding sources, or the need to obtain funding at an excessively high cost. Key factors affecting liquidity risk include cash flow management, the allocation of investment funds, and the valuation and matching of assets and liabilities, including the Company's financial obligations.

To manage liquidity risk, the Company focuses on maintaining sufficient highly liquid assets that can be readily converted into cash. In addition, the Company manages its assets and liabilities in accordance with the requirements of the relevant regulatory authorities to ensure that sufficient liquidity is available to support its future obligations.

The Company also maintains a portion of its investments in highly liquid instruments for operational purposes, such as bank deposits, treasury bills, and short-term government bonds issued by the Bank of Thailand, in order to ensure adequate liquidity for its business operations.

- **Operational Risk**

Operational risk refers to the risk of loss resulting from inadequate or ineffective corporate governance, lack of sound organizational governance practices, or insufficient internal controls relating to internal processes, personnel, operating systems, information technology systems, data security, or external events. This includes fraud risk arising from acts or omissions committed with dishonest intent to deceive or obtain unlawful benefits, whether such benefits accrue to the perpetrator or other related parties. Such risks may adversely affect the Company's operating results and/or financial position. Operational risk may arise from the failure, inadequacy, or inappropriateness of internal operational processes or personnel, including failures or inefficiencies in computer systems and/or network infrastructure. These may result in business interruptions, inability to provide services to customers, inaccurate information, insufficient data security, inability to restore systems in a timely manner, or other disruptions. Operational risks may also arise from external factors, such as customers, business partners, outsourced service providers, regulatory changes, or natural disasters.

The Company has established guidelines for managing operational risk based on the principles of good corporate governance and sound risk management practices. The Company maintains an appropriate internal control system, prepares internal control manuals, conducts operational audits, and maintains an incident reporting system for recording operational events or losses. Operational procedures are documented in standard operating manuals, and employee training programs are provided to enhance knowledge, skills, and professional capabilities. In addition, the Company promotes organizational behavior that supports a strong corporate culture. Furthermore, each department is required to conduct Risk and Control Self-Assessment (RCSA) to assess operational risks and internal controls within their respective functions. This process supports effective risk management, reduces potential impacts arising from internal processes or personnel, and enables the Company to achieve its objectives and sustain long-term growth.

In addition, the Company has established a Business Continuity Management (BCM) policy covering both internal operations and outsourced service providers. The Company prepares and regularly reviews the Business Continuity Plan (BCP), Disaster Recovery Plan (DRP), and Cyber Incident Response Plan (CIRP) on an annual basis. These policies are communicated to all employees to ensure effective management of risks related to operational systems, information technology systems, data security, and external disruptions. These measures help ensure continuous business operations and strengthen confidence among all stakeholders.

With respect to fraud risk, the Company recognizes the importance of managing fraud risks arising both internally and externally. Accordingly, the Company has established a fraud risk management policy, under which fraud risks are monitored, reported, and reviewed on a quarterly basis. The policy is reviewed annually and communicated to all departments for strict implementation. The Company has also established clear whistleblowing channels to enable the reporting of suspected fraud, thereby ensuring that effective processes and measures are in place for managing fraud risks.

- **Reputation Risk**

Reputation risk refers to the risk arising from damage to the Company's reputation due to negative perceptions or views held by customers, business partners, shareholders, and/or regulatory authorities toward the Company.

To manage reputation risk, the Company adheres to the principles of good corporate governance and demonstrates its commitment to social responsibility. The Corporate Communications and Corporate Social Responsibility (CSR) Department serves as the primary unit responsible for communicating information and news to both internal and external stakeholders to ensure consistent understanding. In addition, the Company has established a complaint handling unit to coordinate with relevant departments in addressing and resolving complaints. This process aims to ensure the highest level of satisfaction for customers and business partners, thereby strengthening and promoting

- **Information Technology Risk**

Information technology risk refers to the risk arising from the use of information technology in business operations that may affect the Company's core systems or operational processes, including risks associated with cyber threats.

To manage information technology risks, the Company has established information technology risk management policies and information security policies as guidelines for preventing and mitigating potential impacts arising from technology-related risks, including cyber threats. The Company continuously enhances the security of its information technology systems and has implemented an Incident Report System for reporting technology-related incidents. In addition, the Company has established a Business Continuity Plan (BCP)

that covers cyber threats, a Disaster Recovery Plan (DRP) for information technology systems, and a Cyber Incident Response Plan (CIRP) to respond to abnormal cyber incidents. These plans are reviewed and tested on a regular annual basis to ensure the Company's preparedness in responding to potential disruptions. Furthermore, the Company promotes employee awareness regarding the secure use of computer equipment and software. Employees are regularly informed about information security matters through ongoing communication and training programs. Security awareness tests are also conducted to enhance employees' awareness and strengthen their ability to respond effectively to potential cyber threats.

The Company has obtained ISO/IEC 27001:2022 certification for all information technology systems used in its insurance business operations from the United Kingdom Accreditation Service (UKAS). This certification confirms that the Company's information security management system complies with internationally recognized standards and helps ensure the protection of customers' important information.

- **Catastrophe Risk**

Catastrophe risk refers to the risk arising from a single large-scale event or a series of significant events that may result in actual claim payments deviating substantially from the projected claims.

To manage catastrophe risk, the Company has established guidelines and policies to monitor the concentration of insured risks in order to assess potential catastrophe exposures, particularly those arising from natural disasters. The Company continuously monitors and analyzes potential catastrophic events that may occur during different periods. Such practices are incorporated into the Company's internal control manuals as part of its underwriting and reinsurance activities. The Company also transfers part of the natural catastrophe risk through the purchase of Excess of Loss (XOL) reinsurance. The level of reinsurance coverage is determined using a Natural Catastrophe Model, taking into account factors such as the Company's exposure under insurance policies, geographical areas exposed to natural disaster risks, and the sum insured underwritten by the Company. These considerations form part of the Company's reinsurance management framework. In addition, the Company conducts stress testing on an annual basis. A flood event equivalent to the 2011 Great Flood in Thailand is included as one of the testing scenarios. The results indicate that the Company is able to withstand an event of similar magnitude while maintaining a Capital Adequacy Ratio (CAR Ratio) of not less than 200%, which exceeds the Office of Insurance Commission (OIC) regulatory requirement of 140%. The results of the stress testing are used in reviewing the Company's reinsurance framework and strategy, including the determination of risk accumulation limits, to ensure that the Company can effectively absorb such risks without adversely affecting its reserves or financial position.

- **Emerging Risk**

Emerging risk refers to new or evolving risks that may result in losses that have not previously occurred or for which the Company has limited experience. Such risks are often difficult to estimate in terms of both the likelihood of occurrence and the severity of impact due to uncertainties and rapid changes in environmental factors, such as social conditions, technological developments, political and economic circumstances, pandemics, legal changes, physical environments, and natural environmental changes.

The Risk Management Committee and the Management regularly monitor and assess global emerging risks in order to adjust the Company's strategic and operational approaches in a timely manner. This enables the Company to respond effectively to stakeholders' expectations while minimizing potential impacts on the Company's financial stability, business operations, and capital adequacy.

The Company identifies key emerging risk factors that may affect its business operations and establishes appropriate risk management approaches as follows:

- Aging Society Risk : The Company recognizes the increasing trend of an aging population and studies the lifestyles and behaviors of elderly customers in order to better understand their needs. The Company continuously improves and develops products and services to meet the needs of aging customers while also creating value for an aging society. In addition, the Company adapts its organizational operations to accommodate an aging workforce.
- Change in Customer Behavior : The Company closely monitors changes in customer behavior and future trends. Continuous analysis of customer preferences allows the Company to adjust its marketing strategies and develop flexible products that can rapidly respond to evolving customer needs.
- Artificial Intelligence (AI) Risk : The Company is committed to studying, developing, and applying Artificial Intelligence (AI) technologies in various operational processes. Training programs are provided to employees to enable them to work effectively with AI technologies while maintaining strong controls over data security and cyber threats.

- Digital Disruption Risk : The Company continuously enhances digital capabilities across the organization by strengthening employees' digital skills and fostering a culture of technological adaptation and continuous learning. Internal digital systems are continuously improved to support technological transformation and enable effective responses to digital disruption.
- New Business Model Risk : The Company studies emerging business models and evaluates their associated risks and competitive feasibility in order to develop innovative products and services that provide differentiated value to customers and the organization.
- Electric Vehicle (EV) Insurance Risk : The Company has developed a risk management plan for electric vehicle (EV) insurance products by considering cost implications alongside expected benefits in both the short and long term. Appropriate response measures are established to address key risks, including underwriting policies for EV insurance, expansion of distribution channels, continuous monitoring of product performance, and adjustment of premium rates to reflect risk levels. In addition, the Company upgrades operational systems to support evolving technologies and provides employee training to ensure clear communication and understanding of EV-related insurance products.
- Geopolitical Risk : The Company closely monitors and analyzes global political developments to assess potential impacts and prepare for geopolitical uncertainties. The Company also seeks to maintain strong relationships with business partners to support effective management of international political risks.
- Emerging Infectious Disease Risk : Following the COVID-19 pandemic, the Company continuously monitors and evaluates risks associated with emerging infectious diseases. The Company implements preventive measures and response plans to mitigate potential impacts while ensuring business continuity. Information technology systems are also prepared to support remote working arrangements (Work From Home) in order to maintain uninterrupted business operations and service delivery to customers and business partners.
- Emerging Pollution Risk : The Company promotes environmental responsibility throughout the organization and implements measures to mitigate environmental impacts. These include workplace policies such as remote working arrangements to reduce environmental impacts and support employee well-being.

- **Group Risk**

Group risk refers to the risk that the Company may be adversely affected by financial or non-financial events occurring within companies in the same business group. Such risks may arise from the financial instability of any company within the group or from events affecting any entity within or outside the group.

To manage group risk, the Company has established an enterprise-wide risk management framework and policy that also covers subsidiaries within the group. The Company emphasizes maintaining a strong financial position to ensure its ability to pay claims, benefits, and dividends, and to manage risks that may exceed expected levels. The Company also adopts a Risk-Based Capital (RBC) approach in managing capital risk and establishes a capital risk appetite to maintain an adequate level of capital. In addition, the Company conducts stress testing to analyze potential adverse events that may affect business operations and capital adequacy. The results of such analysis are used to support strategic decision-making, including underwriting strategies, reinsurance strategies, and investment strategies.

2. **Investment Risk: Investment risks associated with the Company's investment activities include the following:**

- **Market Risk**

Market risk refers to the risk arising from fluctuations in interest rates, foreign exchange rates, prices of investment assets, prices of instruments in the money and capital markets, and commodity prices. These fluctuations may be driven by capital market volatility, changes in equity valuations, interest rate movements, investment performance, and macroeconomic conditions, which may affect the Company's profitability.

To manage market risk, the Company ensures that its investments are conducted within the limits prescribed by applicable laws and regulations. The Investment Committee regularly reviews the Company's investment policy and diversification strategy and closely monitors movements in interest rates and economic conditions.

- **Credit Risk**

Credit risk refers to the risk arising from a counterparty's failure to perform its contractual obligations with the Company, including the possibility of a downgrade in the counterparty's credit rating. For example, a securities issuer may fail to pay interest or may delay interest payments, or its credit rating may be downgraded.

To manage credit risk, the Company diversifies its investments across various asset classes, including both debt and equity instruments. For debt investments, the Company primarily invests in government bonds, state enterprise bonds guaranteed by the Ministry of Finance, and instruments with credit ratings that meet the standards specified in the Company's investment policy. For private sector debt instruments, investments are made within regulatory limits, and the financial position, credit rating, and repayment capability of issuers are regularly reviewed.

- **Concentration Risk**

Concentration risk refers to the risk arising from excessive exposure to a single counterparty, issuer, asset class, or risk category. This may include excessive investments in securities issued by a particular issuer, excessive lending to a single debtor, excessive holdings of real estate or operating assets, excessive exposure to foreign currency investments, excessive reliance on a single reinsurer, or excessive concentration of insured risks in a particular category.

To mitigate concentration risk, the Company primarily invests in securities of companies listed in the SET100 Index and diversifies its investment portfolio across various financial instruments. For debt instruments, the Company establishes counterparty limits and product limits in accordance with the requirements of the Office of Insurance Commission (OIC).

- **Assets and Liabilities Management Risk**

Asset and liability management risk refers to the risk arising from mismatches between the present value of cash flows from interest-sensitive assets and the present value of cash flows from interest-sensitive liabilities.

To manage this risk, the Company calculates the duration of its debt instrument investments and aligns the duration and allocation of investment assets with the timing of the Company's financial obligations. The proportion and types of investment assets are aligned with claim reserves and premium reserves, which are calculated and reviewed quarterly based on actuarial principles.

3. Other Organizational Risks

- **Regulatory Risk**

Regulatory risk refers to the risk arising from non-compliance with laws and regulations applicable to the Company's business operations. Changes in regulatory requirements issued by supervisory authorities may affect the Company's operational processes and compliance costs.

To manage regulatory risk, the Company continuously monitors regulatory developments and establishes operational guidelines to ensure compliance with applicable laws and regulations. Relevant requirements are integrated into operational systems, communicated to employees, and monitored by the Compliance Unit.

- **Money Laundering and Terrorism and Proliferation of Weapon of Mass Destruction Financing (ML/TPF) Risk**

ML/TPF risk refers to the risk that customers or counterparties may use the Company as a channel for money laundering, terrorism financing, or financing of the proliferation of weapons of mass destruction. To mitigate such risks, the Company has established internal policies and procedures that incorporate Know Your Customer (KYC) and Customer Due Diligence (CDD) processes. Risk assessments consider factors relating to customers, geographic locations, products and services, transaction characteristics, and service channels, together with the National Risk Assessment issued by the Anti-Money Laundering Office (AMLO).

- **Corruption Risk**

Corruption risk refers to the risk arising from bribery in any form, including offering, promising, giving, demanding, or receiving money, property, or other improper benefits from government officials, public authorities, private entities, or any persons performing duties, whether directly or indirectly.

The Company has implemented anti-corruption policies and measures that serve as operational guidelines for directors, executives, and employees. The Company demonstrates a strong commitment to zero tolerance for corruption and has been certified as a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC).

- **Sustainability Risk**

Sustainability risk refers to risks associated with environmental, social, and governance (ESG) issues. These risks present challenges that organizations must effectively manage in order to create opportunities and mitigate potential adverse impacts. Such risks may affect the Company's ability to generate profits, maintain competi tiveness, preserve its corporate image and reputation, and ensure its long-term sustainability.

The Company integrates sustainability risk management covering environmental, social, and governance (ESG) aspects into its corporate mission and strategic planning. This includes conducting Sustainability Risk and Materiality Analysis to identify key sustainability issues and establishing a systematic risk management approach encompassing risk identification, assessment, management, and monitoring of risks that may impact the organization. The Company focuses on mitigating risks while developing insurance products that respond to customer needs. For example, the Company promotes electric vehicle (EV) insurance policies to support the transition to clean energy. In addition, the Company applies technology to enhance service efficiency and customer convenience, such as the implementation of E-Policy and EV Surveyor services. Furthermore, the Company implements internal governance measures in accordance with good corporate governance principles, emphasizing accuracy, timeliness, and fairness in the claims settlement process in order to strengthen customer trust. The Company also maintains processes for regular reporting, review, and continuous improvement of its operational practices, as well as the disclosure of relevant information to ensure transparency in conducting business in a sustainable manner.

- **Climate Risk**

Climate risk refers to risks arising from climate change that may affect economic, social, and environmental systems. These risks include physical risks and transition risks associated with climate change.

The Company integrates climate and environmental risk management into its enterprise risk management framework and has established policies to assess potential impacts of climate change on its business operations. The Company aligns its practices with Notification of the Office of Insurance Commission Re: Criteria, Procedures, and Conditions for Enterprise Risk Management and Own Risk and Solvency Assessment of Non-Life Insurance Companies B.E. 2562 (2019) and the Climate Risk Management Guideline. These measures support the Company's transition toward sustainable business operations while strengthening its resilience against future environmental risks.

OTHER FACTORS AFFECTING THE INVESTMENT DECISION-MAKING

Legal Disputes

As at 31 December 2025, the Company was involved in legal proceedings arising from its role as an insurer in the normal course of business. The aggregate claims under litigation amounted to approximately THB 4,130.46 million (2024: THB 2,244.89 million). The Company has contingent liabilities arising from such lawsuits in an amount not exceeding the policy coverage totaling THB 3,376.94 million (2024: THB 1,763.61 million). The cases are currently under judicial consideration and have not yet been finalized. The Company expects that most of these cases will be resolved in its favor. Nevertheless, the Company has recognized a provision for potential losses amounting to THB 131.63 million (2024: THB 141.39 million).

Obligations Incurred through the Issuance of Common Stocks

The Company do not have any obligation in issuing common stocks.

Debentures and Bills

The Company has never offered any debenture or bills for sale.

INVESTMENT

Investment of Dhipaya Insurance Public Company Limited as of 31 December 2025 : The Company holds 10 percent or more of shares issued in the following companies:

Company	Location	Type of Business	Total Shares Issue	Share Held	% of Total Shares	Type of Shares
Dhipaya Life Assurance Public Co., Ltd.	Bangkok	Life Insurance	1,867,837,300	331,771,332	17.76%	Common Stock
Dhipaya Insurance Co., Ltd. (Lao PDR)	Vientiane	Non-Life and Life Insurance	1,000,000	100,000	10.00%	Common Stock
Community and Estate Management Co., Ltd.	Bangkok	Real Estate Management	2,000,000	200,000	10.00%	Common Stock
T I P Training Co., Ltd.	Pathum Thani	Training and Business Consulting	50,000	5,000	10.00%	Common Stock
Good Media Co., Ltd.	Bangkok	Book Publishing and Advertising Service	400,000	40,000	10.00%	Common Stock

DRIVING BUSINESS FOR SUSTAINABILITY

Dhipaya Insurance Public Company Limited (the "Company") is committed to conducting its business in a manner that mitigates potential negative impacts on society and the environment, while adhering to the principles of good corporate governance. The Company places importance on the interests of all stakeholder groups, including shareholders, investors, suppliers, employees, communities, and society at large. This commitment reflects the Company's intention to create long-term shared value, supporting sustainable business growth while contributing to balanced social and environmental development. The Company conducts its business in accordance with the principles of sustainable development, integrating environmental, social, and governance (ESG) considerations across all levels of the organization, from policy formulation to operational implementation. In addition, the Company emphasizes effective and transparent communication with all stakeholder groups, both internal and external, in order to promote mutual understanding, engagement, and alignment toward common sustainability goals.

Sustainability Governance Structure

To support sustainability initiatives and achieve its objective of becoming a sustainable organization, the Company has established an Environmental, Social, and Governance (ESG) Working Group responsible for driving sustainability operations in an efficient and systematic manner. The working group comprises representatives from various departments across the organization to ensure comprehensive participation and alignment with the interests of the Company and its stakeholders. The roles and responsibilities of the ESG Working Group are as follows:

1) To define policies, goals, and frameworks for sustainability operations.
2) To develop sustainability strategies that align with the Company's long-term business objectives.
3) To establish clear performance indicators and communicate sustainability objectives to stakeholders.
4) To implement policies and initiatives to ensure that sustainability projects achieve their intended objectives.
5) To supervise and ensure compliance with ESG principles, applicable laws, and regulatory requirements.
6) To foster internal collaboration and encourage participation from employees at all organizational levels.
7) To plan and manage communication related to sustainability initiatives.
8) To encourage employees, suppliers, and stakeholders to contribute to creating positive social and environmental impacts.
9) To monitor ESG performance to ensure alignment with established goals and objectives, and to prepare and disclose sustainability reports to the public.

Sustainability Management Policies and Goals

The Company is committed to driving business growth alongside sustainable social responsibility by integrating the United Nations Sustainable Development Goals (SDGs) as a framework for its sustainability operations. The Company aims to ensure transparent and responsible business practices under the principles of good corporate governance while creating value for economic, social, and environmental balance. The key policies and goals are as follows:

1) To drive business growth by promoting and enhancing the development of products and services that support environmental conservation, agricultural sustainability, and gender equality. The Company applies new technologies and innovations to analyze and improve the design of its products and services.
2) To conduct business with transparency and fairness toward all stakeholder groups in accordance with the principles of good corporate governance, while strictly complying with applicable laws, regulations, and rules, and maintaining a zero-tolerance policy toward all forms of corruption.
3) To respect and protect fundamental human rights, promote equality and parity, and refrain from any actions that may lead to human rights violations. The Company is committed to fair treatment of employees, equitable human resource management in terms of compensation and benefits, workplace safety, and the promotion of knowledge and skills development to support employees' career advancement.
4) To foster positive relationships between employees and the organization and encourage their participation in both internal and external social and community activities.
5) To contribute to society and local communities by mitigating potential negative impacts and creating positive impacts that enhance quality of life. The Company aims to create shared value between the organization and communities while addressing societal needs in areas such as education, well-being, and quality of life.
6) To carefully consider potential environmental impacts arising from business operations and prioritize effective environmental management, including the assessment and management of both positive and negative environmental performance impacts.
7) To ensure that sustainability concepts, policies, strategies, and practices are effectively implemented across all business units in alignment with internationally recognized principles, practices, and standards.

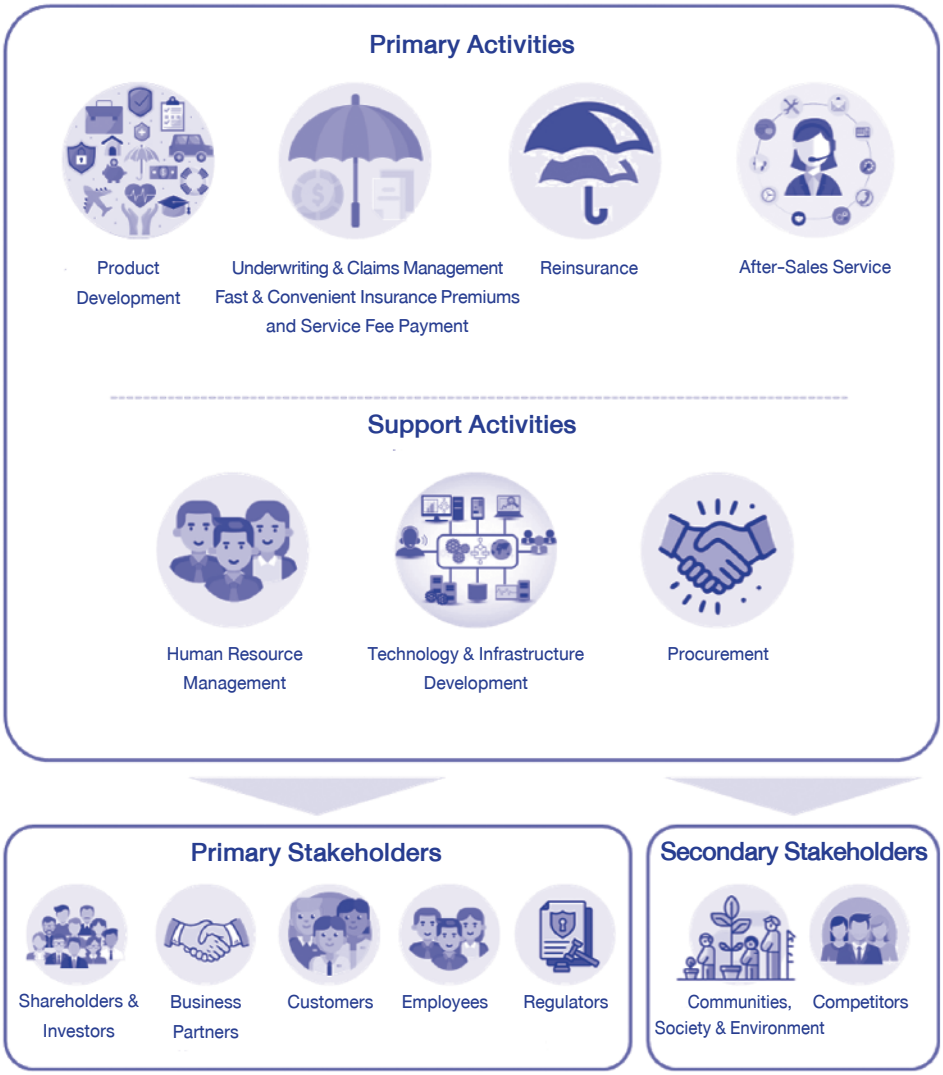
Sustainable Development Framwork

The Company recognizes the importance of conducting its business with transparency and accountability under the principles of good corporate governance. The Company integrates internationally recognized practices and operational guidelines with its organizational values and strategies to establish a sustainability framework aligned with its corporate vision. This framework encompasses economic, social, and environmental dimensions to foster sustainable growth and shared prosperity in all regions and communities where the Company operates.

The Company is committed to becoming a leading non-life insurance provider that operates sustainably and creates long-term value for customers, employees, suppliers, and all stakeholders through professional management and responsible business practices that incorporate environmental, social, and governance (ESG) considerations. The Company continuously improves the quality of its products and services to meet customers' evolving needs by leveraging advanced technologies and innovative solutions. The Company's executives and employees are dedicated to driving positive change in addressing climate and environmental challenges, promoting gender diversity and equality, and upholding strong corporate governance. In pursuing sustainable development, the Company takes into account key sustainability issues derived from significant trends at national, regional, and global levels, as well as feedback from key stakeholders. The Company also considers sustainability issues relevant to the insurance industry, along with potential risks and opportunities throughout the value chain. Based on these considerations, the Company has established its sustainability management framework and goals as follows:

Sustainable Development Operations Framework and Policies	Environment	Society	Governance and Economy
Goals	To manage resources and energy efficiently	To develop personnel and promote employees' quality of life	To conduct business responsibly and create sustainable economic returns
Commitment	To be an organization that uses resources responsibly and preserves the environment	To contribute to the development of a strong and sustainable society	To conduct business in accordance with good corporate governance principles and effective risk management to achieve sustainable performance growth
Sustainability Operations Policies	1. To consider environmental impacts in all business processes and operations. 2. To manage resources efficiently in accordance with the circular economy approach. 3. To design and develop environmentally friendly products and services.	1. To ensure employees possess the knowledge, expertise, and skills necessary to adapt to changing business environments. 2. To promote employee well-being and a supportive working environment by enhancing quality of life,workplace facilities, and employee engagement. 3. To respect human rights and diversity among employees and all stakeholder groups, and ensure fair treatment. 4. To support social initiatives in collaboration with various organizations, particularly to assist disadvantaged groups and those affected by disasters.	1. To drive sustainable business growth. 2. To conduct business in accordance with good corporate governance principles and effective risk management practices. 3. To integrate sustainability concepts into business operations across all business units.

Business Value Chain



Core Business Activities

1. Product Development

The Company is committed to creating innovative insurance products that exceed customer expectations. It leverages insights from data scientists and actuaries, together with Big Data and Artificial Intelligence (AI) technologies, to analyze customer behavior and needs in depth. These analyses are conducted through social listening tools and various market research methods, including surveys, in-depth interviews, and focus groups. Such insights enable the Company to develop insurance products that respond to specific customer needs and local contexts, while also aligning with future trends. This approach helps address customers' pain points and expand access to insurance across all segments of society. All insurance products are reviewed and approved by the Product Development Committee, which also monitors their effectiveness on an ongoing basis.

2. Underwriting, Claims Services, and Convenient Premium Payment Channels

Underwriting: The Company has implemented an Online Quotation system to enable rapid and standardized quotation issuance based on risk information. In addition, the Company has established retention levels and automatic reinsurance allocation through an Auto Allocation system, with approval processes structured according to the Company's organizational hierarchy. Furthermore, the Company has developed the TIP Anywhere system and collaborates with international partners by utilizing the CatNe®t system of Swiss Re and the Climate Financial Impact Edition tool of Munich Re to assess natural catastrophe risks and property

Claims Services: The Company operates a digital claims survey team, TIP Smart Assist (TSA), comprising more than 280 personnel who provide fast and professional services. The team also offers voluntary assistance to the public even when they are not customers of the Company. In 2025, TSA conducted on-site claims surveys for approximately 180,000 cases. In addition, the Company operates a Claims Command Center (CSC) that utilizes Artificial Intelligence (AI) and Internet of Things (IoT) technologies to manage claims operations. The Company also provides TIP Claim Assistance Team (TIP CAT), which functions as a personal claims assistant for customers. The Company also provides claims services through the Claim Sabai system and the online platform at eclaim.dhipaya.co.th. Specialized training programs are also provided for claims officers to ensure professional services can be delivered to the public during emergency situations.

Premium Payment Channel: The Company offers diverse and secure premium payment channels to accommodate customers' lifestyles. Customers can pay insurance premiums at the Company's head office and branches, partner service points such as banks, 7-Eleven convenience stores, and Thailand Post, or through online channels via TIPinsure.com and the TIP Insure M mobile application. The Company also supports payments via credit cards, PromptPay QR Code, and various digital wallets. In addition, a Buy Now Pay Later (BNPL) service is available to facilitate installment payments for customers who do not have credit cards. These initiatives aim to enhance accessibility to insurance services and ensure that no one is left behind, thereby helping to reduce financial inequality.

3. Reinsurance Management

Each year, the Company utilizes Natural Catastrophe Models provided by reinsurance brokers together with its own exposure data to estimate potential losses for the upcoming year. Based on these analyses, the Company purchases Excess -of-Loss reinsurance coverage sufficient to address flood events equivalent to the 2011 catastrophic flood in Thailand, thereby maintaining risks within an acceptable level. The Company also conducts annual stress tests, with flood events equivalent to the 2011 flood included as one of the key scenarios. Based on the results of previous tests, the Company has demonstrated its ability to withstand such events while maintaining a Capital Adequacy Ratio (CAR) not lower than the Company's risk appetite of 180%, which is also higher than the Office of Insurance Commission (OIC) regulatory requirement of 140%. The results of these stress tests are used annually to review the Company's reinsurance framework and strategies, including catastrophe accumulation limits for the following year, to ensure that the Company can effectively manage such risks without adversely affecting its reserves and financial position.

4. After-Sales Services

The Company utilizes the Salesforce system and chatbot technology to manage customer information and enhance service efficiency, including policy renewal notifications. In addition, the Company offers the TIP Society program, which provides various privileges and benefits to customers. The Company also conducts customer satisfaction assessments to continuously improve service quality and enhance customer experience.

Support Activities

1. Human Resource Management

The Company has established a policy to continuously and systematically enhance employees' knowledge and capabilities in order to strengthen their potential for both current and future job responsibilities. This development approach is aligned with the Company's business direction, strategies, and the evolving requirements of each job function to ensure employees remain up to date with industry developments. The Company has implemented a structured digital human resource development plan comprising both mandatory and voluntary training programs. For certain programs, particularly those related to soft skills and product knowledge, the Company designs the courses and develops the content and production internally. In addition, the Company collaborates with startup companies specializing in E-Learning training systems to provide courses tailored to the development needs of employees in various functional areas, including marketing, sales, management, languages, computer skills, and other personal development programs. Employees can conveniently access training through internet-based platforms via mobile phones, tablets, or personal computers, allowing them to learn anytime and anywhere. Furthermore, the Company conducts training programs through Workvivo, an internal social media platform for employees, enabling employees who are unable to attend in-person classes—such as those located in provincial areas or working outside the headquarters—to participate in training simultaneously with employees attending sessions at the head office. The Company also promotes knowledge management and knowledge sharing through the Workvivo platform. Knowledge can be shared and stored in various formats, including images, audio, and text, making it easier for employees to access and retain valuable organizational knowledge.

2. Technology and Infrastructure Decelopment

The Company is advancing its digital transformation by continuously developing modern digital architecture and systems, including both software and hardware, to enhance service delivery across all aspects of the insurance business. This includes strengthening the Digital Core System and developing a Data Integration Platform that seamlessly connects data from both internal and external sources. Such integration helps reduce data redundancy, improve usability, and enable advanced analytics that support efficient collaboration among teams. In addition, the Company continues to develop its API Gateway to support seamless integration with platforms and systems of business partners and external service providers. The API infrastructure facilitates rapid, secure, and transparent data exchange. This not only enhances operational efficiency between organizations but also ensures continuous and seamless customer service.

3. Procurement

Collaboration between the Company and its suppliers and business partners—including manufacturers, service providers, and distributors—under sustainable development principles plays an important role in strengthening sustainability throughout the value chain. The Company has established a comprehensive supplier and business partner selection and evaluation system that considers various aspects, including ethics, legal compliance, human rights, labor practices, environmental management, health, and safety. These measures aim to reduce and prevent risks that may affect the Company's operations while fostering cooperation and creating business opportunities for sustainable growth together with its partners.

Stakeholder Engagement and Management in the Value Chain

The processes for engaging with each stakeholder group vary depending on their roles in relation to the Company and the nature of the stakeholders themselves. The outcomes derived from various engagement approaches with these stakeholders enable the Company to analyze their expectations, respond appropriately, mitigate potential negative impacts, and create positive impacts. In 2025, the Company implemented the following stakeholder engagement and response initiatives:

Stakeholder Group	Key Issues / Expectations of Stakeholders	Company's Responses to Stakeholder Expectations	Communication Channels and Engagement Methods
Shareholders and Investors	- Enhancement of the Company's competitiveness and clear business direction leading to sustainable and attractive investment returns. - Plans to invest in new businesses or expand service offerings and develop new products. - Effective enterprise risk management and internal control systems in both the short and long term to ensure business continuity. - Good corporate governance and transparent, timely, and comprehensive disclosure of information, including continuous disclosure of operating results to demonstrate business growth and development. - Fair and equitable treatment of all groups of shareholders.	- Continuous review and enhancement of operational efficiency to ensure readiness in responding to changing business environments - Establishment of business continuity plans, including analysis, monitoring, assessment, and preparation of enterprise risk management measures for both short-term risks and emerging risks that may arise over the next 3–5 years - Transparent information disclosure in accordance with international standards - Provision of channels for shareholders to directly submit comments, suggestions, and complaints to the Company	- Annual General Meeting of Shareholders (AGM). - Communication of business performance through the Annual Report and the Company's website. - Providing minority shareholders with the opportunity to propose agenda items and nominate qualified individuals for appointment as directors in accordance with established criteria and good corporate governance principles. - Quarterly strategy and performance updates through Investor Relations activities, such as Analyst Meetings and Opportunity Day. - Annual engagement activities with shareholders, such as the "Palang Boon Dhipaya – Ninth Day, Ninth Month Merit-Making for the King" initiative. Multiple complaint channels available through both online and offline platforms, including the Company's head office and branch offices, website, Facebook page, and LINE Official Account.
Business Partners, including: - Supplies - Contractual Counter parties - Business partners - Competitors	- Honest, transparent, and fair business operations under good corporate governance principles. - Accurate and timely information. - Transparent and fair procurement and bidding processes. - Compliance with fair competition practices without damaging the reputation of competitors. - Strict adherence to agreed terms and conditions. - Enhancement of business competitiveness.	- Responsible business operations in accordance with the Company's good corporate governance principles and Code of Business Conduct. - Establishment of governance policy frameworks by the Board of Directors covering all operational processes. - Implementation of initiatives that support the development of partners' capabilities, such as collaboration with partners in product development and new service innovation, as well as knowledge-sharing and training programs for partners.	- Multiple channels for communicating the Company's policies and important information through both online and offline platforms. - Regular engagement with partners through direct meetings and relationship management activities, supported by a dedicated customer relationship management unit responsible for stakeholder engagement

Stakeholder Group	Key Issues / Expectations of Stakeholders	Company's Responses to Stakeholder Expectations	Communication Channels and Engagement Methods
	- Partnership to create sustainable mutual value. - Business continuity without operational disruption.	- Establishment of anti-corruption internal control policies and regular monitoring of the adequacy and effectiveness of internal control systems at least once a year through internal control self-assessment processes. - Compliance with competition rules within the applicable legal frame work and contractual obligations with business partners. - Implementation of transparent, fair, and clearly defined procure ment policies. - Communication with stakeholders regarding issues of interest through various communication channels.	
Customers	- Honest, transparent, and fair business operations under good corporate governance principles. - Products and services that meet customer needs at fair prices. - Clear and accurate information regarding products and services. - Fast and fair claims settlement. - Protection of customers' confidential information.	- Implementation of good corpo rate governance practices with adherence to business ethics and codes of conduct, including an anti-corruption policy and mechanisms that ensure accoun tability and transparency. - Conducting market research to understand customer needs and using insights to develop products and services, with a focus on inno vation through the application of digital technologies and the creation of integrated communication, sales, and service channels that operate seamlessly across both online and offline platforms. - Implementation of a Proactive Claim Policy, including the establishment of dedicated task force teams comprising employees from various departments to facilitate customer support. - Establishment of standards for providing customer information regarding insurance products, coverage, and service-related information. - Compliance with the Personal Data Protection Act (PDPA) and adherence to strict ethical standards in maintaining customer confiden tiality, as well as prioritizing cybersecurity and data privacy protection.	- Customer communication and service delivery aimed at providing a seamless customer experience through integrated online and offline channels operated by the Company and its partners, such as online channels including the LINE Official Account, Facebook Fanpage, and Dhipaya Website, and offline channels including the Company's head office, branches and sub-branches nationwide, agent offices, as well as banks and other partners. - Joint activities with customers and sales agents. - Participation in events, exhibitions, and product showcases. - Multiple complaint channels available through both online and offline platforms, including the Company's head office and branch offices, website, Facebook page, and LINE Official Account.

Stakeholder Group	Key Issues / Expectations of Stakeholders	Company's Responses to Stakeholder Expectations	Communication Channels and Engagement Methods
Employees	- Fair compensation, benefits, career advancement opportu nities, and employee privileges. - Good occupational health and workplace safety. - Opportunities for learning, skills development, and know ledge enhancement. - Effective complaint handling and resolution mechanisms.	- The Human Resources Depart ment implements policies that ensure fair and non-discriminatory treatment of employees regardless of gender, age, or nationality, including: 1. Clear and fair criteria for perfor mance evaluation, compensation, and employee benefits. 2. Implementation of organizational succession planning. 3. Development of employees' potential and knowledge through both internal and external training programs, including competency development with clearly defined indicators aligned with international benchmarks. 4. Continuous provision of educational scholarships for employees. - Policies promoting a positive working environment in terms of both physical conditions and organizational culture. - Measures to ensure occupational health and workplace safety. - Establishment of channels that allow employees to directly submit suggestions and complaints to management.	- Communication of information regarding employee rights, benefits, welfare, general announcements, and other important employee-related matters through various online and offline channels, such as Email, Intranet, and the Company's Workplace platform. - Annual employee satisfaction and engagement surveys. - Various employee engagement activities organized by the Company. - Channels that allow employees to directly communicate with senior management to provide suggestions, inquiries, or complaints through multiple channels, with the option to remain anonymous.
Regulatory Authorities and Relevant Supervisory Bodies	- Compliance with laws, regulations, rules, and requirements related to business operations in a responsible, accurate, and transparent manner. - Accurate and complete information disclosure. - Efficient and effective organizational management.	- Strict compliance with applicable laws, regulations, and other relevant requirements. - Full, accurate, and timely disclosure of information in accordance with the requirements of relevant regulatory authorities.	- Preparation and publication of the Annual Report together with supporting documents. - Submission of reports and documents as required by regulatory authorities through the Company's communication channels, such as the Company's website www.dhipaya.co.th, to provide information for various stake holders.

Stakeholder Group	Key Issues / Expectations of Stakeholders	Company's Responses to Stakeholder Expectations	Communication Channels and Engagement Methods
Communities, Society, and the Environment	- Consideration of impacts on communities, society, and the environment arising from the Company's operations. - Collaboration with government agencies, private sector organizations, and non-profit organizations. - Accurate and timely disclosure of information and operating results, as well as openness to feedback and complaints from communities, society, non-profit organizations, and the media. - Transparent and accountable operations. - Careful business operations with strict compliance with applicable laws, while contributing to addressing and mitigating the impacts of climate change in line with national and international goals. - Prompt communication and coordination with communities and government agencies. - Support for social initiatives and local products to promote economic development within communities.	- Establishment of responsible units to coordinate and engage with relevant government agencies appropriately. - Strict compliance with applicable laws and regulations. - Monitoring information from the media as part of the process for determining operational approaches. - Encouraging executives and employees to participate in volunteer activities for the benefit of society. - Organizing and participating in community and social development activities on a regular basis, such as: 1. TIP Zone Project 2. TIP Smart Assist Project 3. Road Safety Awareness Campaign	- Communication of the Company's social and environmental responsibility policies and community initiatives through various communication channels to the public and media organizations via both online and offline platforms. - Engagement with communities through participation in activities and by listening to suggestions, feedback, or requests for assistance through social media channels, including the TIP Zone Facebook Fanpage and Dhipaya Insurance Facebook Fanpage, which currently have more than 470,000 followers.

Material Sustainability Assessment Process

1. Identification of Material Issues

The Company has established a process to identify potential risks and opportunities arising from its business operations, global business trends, industry developments, and the expectations of all stakeholder groups. The Company also refers to relevant sustainability standards and frameworks, including the Sustainability Reporting Guidelines for Listed Companies and the Sustainability Indicators Guidance for the Financial Sector issued by the Stock Exchange of Thailand (SET). In addition, the Company considers sustainability topics relevant to the financial services industry identified by SASB, S&P Global, and MSCI.

2. Prioritization and Strategy Development

The Company collects and analyzes feedback from representatives of stakeholder groups, together with interviews with senior executives, to assess and prioritize material issues in alignment with business objectives and stakeholder expectations. These material issues are then used as guidance for developing operational goals and serve as key inputs for effectively communicating sustainability performance and outcomes.

3. Review and Approval

The identified material issues are presented to the Executive Committee for consideration and approval. This approval process ensures that the Company's sustainability initiatives are clearly aligned with the organization's strategic objectives and stakeholder expectations. The Committee also plays an important role in overseeing the implementation of sustainability practices to ensure that they are carried out effectively in accordance with the established framework.

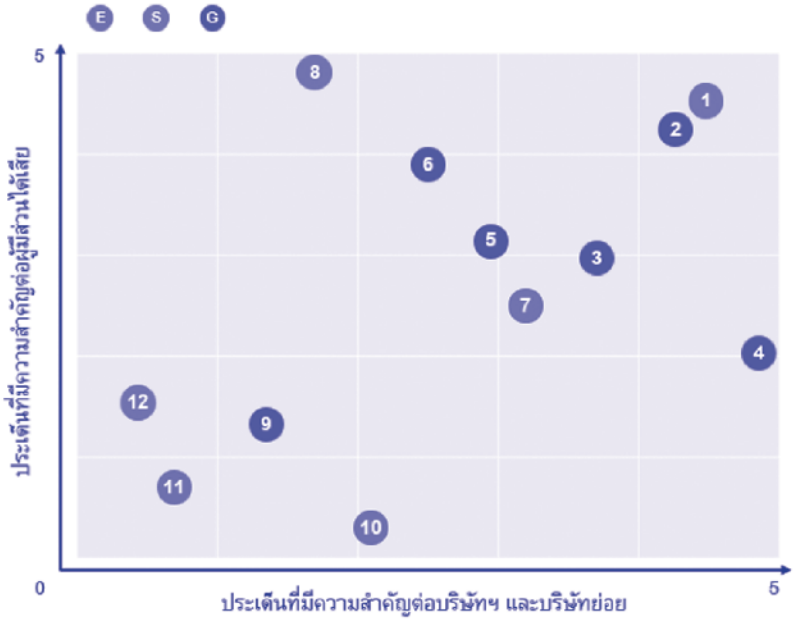
4. Development, Improvement, and Monitoring

The Company continuously collects relevant information and material issues to monitor the progress of its sustain ability initiatives. Material issues are regularly reviewed and updated to ensure the achievement of sustainability goals. The Company also communicates its sustainability performance transparently to stakeholders and the public.

5. Material Sustainability Topics

The Company reviews and assesses its material sustainability topics on an annual basis. In 2024, the assessment identified a total of 12 material sustainability topics, comprising: 2 environmental topics, 4 social topics, and 6 governance and economic topics.

6. Materiality Matrix



Significance of each sustainability issue in relation to stakeholders

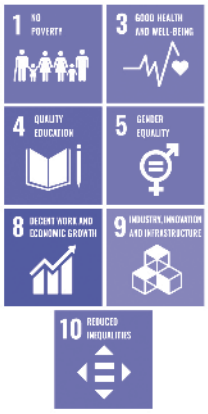
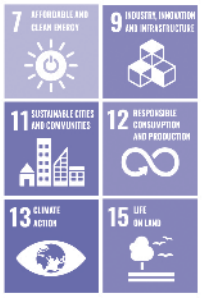
Significance of each sustainability issues in relation to the Company and its subsidiaries

Results of the Prioritization of Material Sustainability Topics

Priority Ranking	Dimension	Material Sustainability Topic
1	S	Customer Responsibility and Customer Relationship Management
2	G	Cybersecurity and Personal Data Protection
3	G	Sustainable Finance Development and Responsible Investment
4	G	Good Corporate Governance and Business Ethics
5	G	Sustainability Risk and Crisis Management
6	G	Innovation and Development of Sustainable Products and Services
7	S	Fair Labor Practices and Employee Management / Employee Relations
8	S	Financial Inclusion
9	G	Sustainable Supply Chain Management
10	E	Climate Change Strategy and Greenhouse Gas Management
11	E	Environmental Management (Energy, Water, Waste, and Air)
12	S	Promotion of Human Rights

In 2025, the Company identified a total of 12 material sustainability topics that were considered important by the majority of stakeholders. These comprise 2 environmental topics, 4 social topics, and 6 governance and economic topics, as presented below.

Priority Ranking	Dimension	Material Sustainability Topic	Sustainable Development Goals: SDGs
1	S	**Customer Responsibility and Customer Relationship Management** Incorporating customer feedback into the development of insurance products and services enables the Company to maintain strong customer relationships while enhancing service efficiency and customer satisfaction. This approach allows the Company to provide comprehensive, convenient, fast, and modern services that effectively meet customers' needs and respond to evolving customer behaviors in the digital era.	
2	G	**Cybersecurity and Personal Data Protection** Customer data is one of the most critical assets in the insurance business. Therefore, compliance with personal data protection policies, international standards, and the Personal Data Protection Act (PDPA) is essential for maintaining the trust of customers and all stakeholder groups. The Company also implements preventive measures to mitigate risks associated with cyber threats and data breaches.	
3	G	**Sustainable Finance Development and Responsible Investment** The development of insurance products that incorporate Environmental, Social, and Governance (ESG) principles, together with the integration of ESG considerations into investment decision-making processes, is a key factor supporting the Company's sustainable growth. This approach also helps reduce potential risks that may arise in the future.	
4	G	**Good Corporate Governance and Business Ethics** Effective corporate governance based on transparency, accountability, and strong governance principles helps build trust among all stakeholder groups. It also serves as a fundamental framework that supports the Company's sustainable growth and long-term success.	
5	G	**Sustainability Risk and Crisis Management** Careful and accurate risk analysis, together with effective risk management of potential factors that may impact the Company, plays an important role in safeguarding the Company's stability and creating long-term value for shareholders.	
6	G	**Innovation and Development of Sustainable Products and Services** The application of technology to insurance products and services helps improve operational processes, enhance business efficiency, and strengthen customer service capabilities. This enables the Company to develop innovative solutions that support sustainable business growth.	
7	S	**Fair Labor Practices, Employee Management, and Employee Relations** Fair treatment of employees, along with continuous learning opportunities and employee capability development through various training programs provided by the Company, helps maintain employee satisfaction and engagement. This approach reduces the risk of labor disputes while enhancing service quality for customers, thereby contributing to the Company's sustainable growth.	

Priority Ranking	Dimension	Material Sustainability Topic	Sustainable Development Goals: SDGs
8	S	**Financial Inclusion** Promoting access to insurance products for communities, society, and underserved groups helps reduce financial inequality and broaden financial inclusion. This enables disadvantaged and low-income groups to improve their quality of life while supporting economic and community development. It also contributes to enhancing the capabilities and opportunities of youth and local communities.	
9	G	**Sustainable Supply Chain Management** Encouraging suppliers and business partners to operate in accordance with sustainable business practices enables the Company to conduct its business transparently and fairly. It also strengthens relationships with suppliers while helping reduce potential negative impacts on the environment, society, and local communities.	
10	E	**Climate Change Strategy and Greenhouse Gas Management** Assessing climate change risks enables the Company to develop effective plans to address potential negative impacts on its business operations. It also supports the development of insurance products that respond to the needs and expectations of stakeholders in relation to climate-related risks.	
11	E	**Environmental Management (Energy, Water, Waste, and Air)** Effective management of energy consumption, waste segregation, and the reduction of paper usage within the Company's operational areas, together with raising awareness among employees, suppliers, and business partners, helps minimize negative environmental impacts. These initiatives also promote efficient resource utilization and contribute to reducing operational costs.	
12	S	**Promotion of Human Rights** Operating with respect for human rights is an important factor in mitigating risks and preventing negative impacts on the Company's reputation. It also supports the Company's sustainable growth and long-term business development.	

Key Sustainability Performance Highlights in 2025

Environmental Dimension

13.08% reduction in fuel consumption per year	10.74% reduction in solid waste generation per year
18.48% reduction in water consumption per gross written premiums per year	No environmental complaints reported

Dhipaya Saves the Earth Project **9 activities (No.34-42)** The project aims to conserve and restore the environment by reducing carbon dioxide emissions and enhancing aquatic biodiversity through the release of both freshwater and marine species. These initiatives help strengthen ecological resources and are carried out continuously each year.	**Organizational Greenhouse Gas Emissions** The Company assessed its organizational greenhouse gas emissions across Scopes 1, 2, and 3, with total emissions of 2,762.84 TonCO2eq (tonnes of carbon dioxide equivalent), representing a 2.39% decrease year-on-year (YoY).

Social Dimension

Employee Engagement Level: 89.06%	Customer Satisfaction Level: 85.96% *(Very Satisfied)*
Average Training Hours per Employee: 23 hours per person per year	No human rights complaints reported
Average Training Expenditure: THB 19,000 per employee	No labor disputes reported

TIP Association Project The project is implemented to support members of the Dhipaya community, including employees and their families, in times of need, such as illness or bereavement.	**TIP Zone Project** **Promoting Community Safety and Engagement** A community engagement initiative aimed at promoting a safer society and strengthening the Company's role as an active member of surrounding communities. The project seeks to create a model community aligned with the Company's vision of becoming a non-life insurance provider that operates under strong corporate governance while contributing to sustainable social development.
Insurance for Happiness Project An initiative to promote broader access to insurance services for all members of society, including students, low-income groups, and Muslim communities.	**TIP Society Program** A customer engagement program that offers special privileges and enhanced experiences to customers. Membership is open to the public and can be registered free of charge, even without holding an insurance policy with Dhipaya Insurance.
Insurance Products Supporting Financial Inclusion **64,585 policies issued**	

Governance and Economic Dimension

The Company has continuously operated in accordance with the principles of good corporate governance and effective risk management. The Company upholds integrity, transparency, and fairness in its operations in order to maintain the confidence of all stakeholders and support sustainable business growth. Key performance highlights in 2025 are as follows:

Financial Strength Rating: The Company received a **Financial Strength Rating of A- (Excellent)** from **AM Best** for the **seventh consecutive year.** In addition, the Company was assigned a **Financial Strength Rating of "AAA" with a "Stable" outlook** from **TRIS Rating** for the **fourth consecutive year,** representing the **highest rating in the industry.**	**Money & Banking Awards 2025 – Outstanding Non-Life Insurance Service Company** This award is based on a nationwide consumer survey reflecting customers' confidence and trust in the Company's service quality. *Presented by Money & Banking Magazine.*
Thailand Top Company Awards 2025 – Non-Life Insurance Industry Recognizing organizations that demonstrate excellence and leadership in the insurance industry, reflecting professional management across multiple dimensions, including financial performance, management capability, innovation, and sustainability. Presented by Business+.	**Outstanding Insurance Company in Promoting Social Sustainability Award** Recognizing the Company's commitment to organizational excellence while advancing sustainability initiatives that continuously create value for society. *Presented by Siamrath Online Awards 2025.*
"Phra Kiao Dhammachakra" Certificate for Public Service – 2025 An honorary recognition awarded to individuals or organizations that serve as role models in society through morality, ethics, dedication, and contributions to public service. *Presented by Mahachulalongkornrajavidyalaya University.*	

The Company and its subsidiaries recognize the importance of promoting sustainable finance. The Company has developed insurance products that take environmental and social impacts into consideration, while also setting objectives for responsible investment by supporting businesses that operate in a sustainable manner. These initiatives aim to support the Company and its subsidiaries in achieving sustainable growth while meeting the expectations of all stakeholder groups.

Key performance highlights in 2025 are as follows:

Insurance Premiums from Sustainability-Related Products (2025)		
Environmental Dimension Total gross written premiums from insurance products related to environmental aspects: **THB 188.36 million** Total number of policies: **8,821 policies**	**Social Dimension** Total gross written premiums from insurance products related to social aspects: **THB 487.64 million** Total number of policies: **69,333 policies**	**Governance Dimension** Total gross written premiums from insurance products related to governance aspects: **THB 109.35 million** Total number of policies: **13,869 policies**

The Company places the highest importance on the privacy and protection of personal data of all stakeholders and is committed to complying with the Personal Data Protection Act B.E. 2562 (2019). Accordingly, the Company has implemented cybersecurity management in accordance with international standards. Key performance highlights in 2025 are as follows:

ISO 27001–Certified IT Infrastructure: 100%	**Cybersecurity Incidents: 0 cases**	**Personal Data Breaches: 0 cases**

Environmental Sustainability Management

1) Environmental Management (Energy, Water, Waste, and Air)

Objectives and Targets

In conducting business sustainably based on environmental and social responsibility, the Company recognizes that one of the key factors driving sustainable business growth is effective environmental management. To ensure efficient and effective implementation, the Company has established clear environmental policies and guidelines. Environmental management initiatives are implemented through various internal projects, and an environmental policy has been established to serve as a framework guiding the Company's environmentally responsible business operations.

This policy covers business operations in compliance with applicable legal requirements while aligning with global environmental issues and taking local environmental concerns into consideration. It includes comprehensive environmental risk assessments and reviews, as well as business practices aimed at reducing environmental impacts. The Company also conducts regular monitoring of environmental performance and impacts arising from its operations and continuously improves its environmental management practices. In addition, the Company promotes knowledge and awareness of environmental management among employees, suppliers, contractual partners, and business partners, and is committed to communicating relevant policies and requirements to all stakeholders.

The Company recognizes its responsibility toward the environment and natural resources and therefore emphasizes the efficient and responsible use of resources, as well as the conservation of existing natural environments for future generations. To ensure alignment with its environmental policy, the Company is committed to setting targets to reduce environmental impacts and conserve natural resources. These efforts focus on promoting effective energy management, water management, resource and waste management, and air quality management, while encouraging the sustainable use of natural resources, energy, and water. The Company also regularly monitors environmental management performance to ensure that operations are carried out in accordance with the established action plans.

Operational Target	2024	2025
Reduce electricity consumption per gross written premiums by 5% per year	Increased by 10.78%	Increased by 1.04%
Reduce fuel consumption by 5% per year	Decreased by 11.57%	Decreased by 13.08%
Reduce water consumption per gross written premiums by 5% per year	Decreased by 36.89%	Decreased by 18.48%
Reduce paper consumption by 1% per year	Decreased by 7.68%	Increased by 4.07%
Reduce solid waste generation by 5% per year	-	Decreased by 10.74%
No environmental complaints reported	No complaints reported	No complaints reported

Implementation Approach

In 2025, the Company promoted and supported environmental management and resource efficiency through various initiatives, including communication campaigns, knowledge sharing, and awareness-building activities for employees and all relevant stakeholders. These efforts aim to encourage efficient energy use and appropriate resource utilization within operational processes to achieve optimal efficiency and environmental performance.

1) Environmental Management

The Company is committed to sustainable environmental management with the primary objective of reducing environmental impacts arising from its business operations. This is achieved through efficient utilization of natural resources, reduction of greenhouse gas emissions, and promotion of recycling and reuse practices. In addition, the Company aims to raise awareness and strengthen collaboration with employees, communities, and stakeholders to collectively conserve and restore the environment, thereby creating a sustainable environment for both present and future generations.

To support these efforts, the Company has assigned its Environmental, Social, and Governance (ESG) Working Group to oversee policies and measures related to projects that promote environmental, social, and governance initiatives. The ESG Working Group is responsible for reviewing strategic plans, business models, and risk management processes, as well as monitoring the implementation of ESG initiatives to ensure that they align with the Company's objectives and targets. The Group also reports ESG performance to stakeholders on a regular basis. The Company continuously promotes employee awareness of environmental responsibility through internal communication and public relations initiatives across both online and offline channels. In 2025, the Company implemented internal awareness campaigns by installing informational signage throughout the workplace to encourage employees to participate in energy conservation and greenhouse gas reduction practices, including:

- Turning off lights and electrical equipment during lunch breaks
- Using the stairs for 1–2 floors instead of elevators
- Setting air-conditioning temperature at 25°C
- Unplugging electrical appliances when not in use
- Sending documents via email instead of printing
- Turning off computer monitors when not in use for more than 15 minutes
- Switching off vehicle engines while parked
- Encouraging employees to reduce the use of private vehicles by providing company shuttle services connecting to BTS and MRT stations
- Transitioning work processes to electronic systems through the MoNFlow approval system instead of paper-based approvals to reduce paper consumption and waste generation

In addition, the Company communicates and promotes environmental initiatives and climate awareness through email and Workvivo, the Company's internal social media platform. These communications include campaigns encouraging employees to properly separate waste and participate in environmental activities such as the "Sending Orphan Waste Home" project, which the Company has supported continuously for the fourth consecutive year. The Company is also committed to creating a more sustainable workplace environment by reducing carbon dioxide emissions and contributing to a better future for customers, communities, and the planet. Initiatives include increasing green spaces through tree planting to improve oxygen levels and provide shade to reduce building heat, as well as installing energy-efficient lighting and water-saving systems in newly renovated office areas.

In 2025, the Company did not conduct any business operations that had significant negative environmental impacts and received no environmental complaints from any stakeholder groups.

2) Energy Management

The Company is committed to using energy efficiently and reducing unnecessary energy consumption in accordance with the principles of sustainable development, while minimizing long-term environmental impacts. To ensure compliance with relevant laws and regulations related to energy use, the Company has established guidelines for efficient energy management and promotes the adoption of energy-efficient technologies. These initiatives enable the Company to implement innovative solutions to reduce energy consumption and improve operational efficiency. In addition to lowering energy usage within the organization, these measures also help reduce operational costs. In 2025, the Company implemented the following initiatives:

- Installation of automatic lighting control systems to prevent unnecessary electricity usage from lights being left on
- Turning off lighting in office zones where employees have not yet arrived for work
- Implementation of a LED lighting replacement project to reduce energy consumption compared to fluorescent lighting
- Adoption of energy-efficient equipment, including lighting systems and water fixtures, for replacement or new installations
- Implementation of measures to control the operating hours of the building cooling system in alignment with office hours, including adjustments to appropriate cooling temperature levels to prevent excessive electricity consumption
- Replacement of executive vehicles with electric and hybrid vehicles. In addition, the Company is currently studying the feasibility of transitioning the entire corporate vehicle fleet to electric vehicles (EVs)

The Company is also conducting a feasibility study on installing a solar rooftop power generation system at the Dhipaya Insurance Headquarters on Rama III Road.

Furthermore, the Company has implemented various initiatives to promote energy conservation and raise awareness among employees regarding responsible energy use and the reduction of excessive natural resource consumption. These include the "Dhipaya's Continuing the King's Philosophy for Sustainable Development Project", which was organized 12 times in 2025, as well as the Dhipaya Energy Conservation Campaign, which encourages employees to adopt disciplined energy-saving practices and promotes efficient energy use across the organization. As part of this campaign, the Company installed informational signage throughout the workplace to encourage employees to participate in energy conservation practices.

3) Water Management

The Company is committed to using water resources efficiently and minimizing water loss in order to preserve water resources for the future and reduce environmental impacts. The Company has established operational plans and water management measures aimed at optimizing water use and improving water efficiency. In 2025, the Company implemented the following initiatives:

- Reduction of main water valve flow by 50% and adjustment of toilet flushing valves in restrooms on every floor to reduce water consumption
- Adjustment of the cooling tower cleaning schedule from once every 3 months to once every 4 months
- Installation of water-saving sanitary systems within the building, equipped with water flow control mechanisms to reduce water consumption compared with conventional fixtures
- Selection of drought-tolerant plants for outdoor green spaces, or the use of artificial plants in certain areas, to reduce water consumption while maintaining dust filtration and providing shade to reduce building heat

4) Waste and Waste Management

The Company is committed to reducing the volume of waste generated from its business operations in order to protect the environment and minimize the impacts of waste disposal on nature. The Company promotes recycling and the reuse of materials to ensure that limited resources are utilized efficiently and to reduce the need for new resources. In 2025, the Company implemented the following initiatives:

- Recycling office materials and reducing paper consumption by redesigning work processes to support more paperless operations.
- Continuing the "Sending Orphan Waste Home" Project for the fourth consecutive year, encouraging employee participation in transforming orphan waste into energy for a sustainable environment. In 2025, the Company collected 1,990 kg of waste for energy conversion, bringing the total amount of waste converted into energy throughout the project to 7,160 kg.
- Promoting a paper reduction campaign both internally and externally. Customers are encouraged to receive E-Policies, while employees are encouraged to reduce paper usage by using recycled paper and transitioning work processes to electronic systems, including routine operations and meeting documentation.
- Implementing waste segregation initiatives and communication campaigns to encourage proper waste separation before disposal. Waste is categorized into general waste, recyclable waste, organic waste, and hazardous waste to support proper waste treatment processes by relevant authorities, thereby reducing air pollution and minimizing environmental contamination.

5) Biodiversity Management

The Company is committed to environmental conservation and restoration through the promotion of biodiversity, which is a fundamental element in maintaining ecosystem balance and the sustainability of natural resources. Emphasizing biodiversity reflects the Company's responsibility toward society and local communities by participating in nature conservation and implementing environmental initiatives that support ecological sustainability. To support these efforts, the Company has implemented the "Dhipaya Saves the Earth Project", which aims to conserve and restore the environment, reduce carbon dioxide emissions, and enhance aquatic biodiversity through the release of both freshwater and marine species. These initiatives contribute to strengthening ecosystem resources on a continuous basis each year. In 2025, the Company implemented this project 9 activities implemented (No. 34–42) as follows:

- **Dhipaya Saves the Earth Project – Activity No. 34**

  Executives, employee volunteers, educational personnel, and partners jointly participated in environmental conservation activities based on the 5R principles (Reduce, Reuse, Recycle, Repair, Refuse). Activities included transforming waste materials into products for sale and restoring coastal ecosystem balance through the release of sea crabs. The activity was conducted at Ban Thammachat Lang Community Tourism Enterprise, Khlong Yai Subdistrict, Laem Ngop District, Trat Province.

- **Dhipaya Saves the Earth Project – Activity No. 35**

  Executives, employee volunteers, educational personnel, and partners organized activities to release sea turtles bred through conservation programs back into the natural ocean environment at the Sea Turtle Conservation Center Beach, Phang Nga Naval Base, Royal Thai Navy Region 3, Phang Nga Province. In addition, sea crabs were released back into the natural mangrove ecosystem at the Mangrove Conservation Area, Apsara Beachfront Resort & Villa, Khao Lak, Phang Nga Province.

- **Dhipaya Saves the Earth Project – Activity No. 36**

  Executives, employee volunteers, educational personnel, and partners released mixed freshwater fish species into natural water sources to provide food resources and help maintain ecosystem balance at Ko Phlapphla Island within Kaeng Krachan Dam, Kaeng Krachan District, Phetchaburi Province.

- **Dhipaya Saves the Earth Project – Activity No. 37**

  Employee volunteers, together with Green Life Plus Magazine and partners, participated in planting coconut trees along the coastline to help prevent coastal erosion, reduce the impact of waves and wind, and restore the natural environment at Laem Charoen Beach, Mueang District, Rayong Province.
- **Dhipaya Saves the Earth Project – Activity No. 38**

  Executives, employee volunteers, educational personnel, and partners released mixed freshwater fish species into natural water sources to enhance food resources and maintain ecological balance at Sirikit Dam, Tha Pla District, Uttaradit Province.
- **Dhipaya Saves the Earth Project – Activity No. 39**

  Executives, employee volunteers, educational personnel, and partners participated in forest planting activities for environmental conservation and restoration, helping to reduce carbon dioxide emissions. Mixed freshwater fish species were also released into natural water sources to strengthen food resources and maintain ecosystem balance at Srinagarind Dam, Si Sawat District, Kanchanaburi Province.
- **Dhipaya Saves the Earth Project – Activity No. 40**

  Executives, employee volunteers, educational personnel, and partners released mixed freshwater fish species to enhance natural food sources and maintain ecological balance at Bueng Prajak Silpakom, Mueang District, Udon Thani Province.
- **Dhipaya Saves the Earth Project – Activity No. 41**

  Executives, employee volunteers, educational personnel, and partners organized activities to release mixed freshwater fish species into natural water sources to enhance ecosystem food resources and maintain environmental balance at Pela Plearn, Khu Mueang District, Buriram Province.
- **Dhipaya Saves the Earth Project – Activity No. 42**

  Executives, employee volunteers, educational personnel, and partners released mixed freshwater fish species into natural water sources to restore the abundance of aquatic resources, create natural food sources, and maintain ecosystem balance at Ubolratana Dam, Ubolratana District, Khon Kaen Province.

Performance Indicators and Results

1) Energy Consumption

The Company has set a target to reduce electricity consumption per gross written premiums by 5% per year. The actual electricity consumption in 2025 was 4,467,000 kWh, compared with 4,499,000 kWh in 2024 and 4,305,000 kWh in 2023.

In 2025, electricity consumption increased slightly due to the expansion of office facilities to support more efficient operations, including larger meeting rooms and additional workspace to accommodate business operations within the Group.

Electricity Consumption per Gross Written Premiums

	2023	2024	2025
Electricity Consumption (kWh)	4,305,000	4,499,000	4,467,000
Electricity Consumption per Gross Written Premiums	0.0124%	0.0137%	0.0138%
Rate of Change	Decreased 5.96%	Increased 10.76%	Increased 1.04%

The Company also aims to reduce fuel consumption by 5% per year. In 2025, total fuel consumption was 132,280 liters, consisting of 22,074 liters of diesel and 110,206 liters of gasoline, representing an overall decrease of 13.08% compared with 2024. This reduction was primarily due to the Company's initiative to replace executive vehicles with electric and hybrid vehicles. In addition, the Company is currently studying the feasibility of transitioning the entire corporate vehicle fleet to electric vehicles (EVs).

Annual Fuel Consumption

Fuel Consumption	2023	2024	2025	Rate of Change
Total Fuel Consumption (liters)	172,093	152,180	132,280	Decreased 13.08%
Diesel Consumption (liters)	42,035	25,704	22,074	Decreased 14.12%
Gasoline Consumption (liters)	130,058	126,476	110,206	Decreased 12.86%

2) Water Consumption

The Company has set a target to reduce water consumption per gross written premiums by 5% per year. The actual water consumption in 2025 was 38,054 cubic meters, compared with 47,505 cubic meters in 2024 and 79,791 cubic meters in 2023. In 2025, the Company implemented water-saving measures, including reducing the main water valve flow by 50%, adjusting toilet flushing valves in restrooms on every floor, and extending the cooling tower cleaning cycle from once every 3 months to once every 4 months. These measures resulted in a significant reduction in water consumption.

Water Conservation Performance within Office Buildings per Gross Written Premiums

	2023	2024	2025
Water Consumption (cubic meters)	79,791	47,505	38,054
Water Consumption (liters) per Gross Written Premiums	0.229%	0.145%	0.118%
Rate of Change	Decreased 1.64%	Decreased 36.90%	Decreased 18.48%

3) Waste and Waste Generation

The Company has set a target to reduce the volume of waste and waste generation by 5% per year. The Company continuously collects and monitors waste data in detail and classifies waste generated from business operations into two main categories: hazardous waste (such as hazardous chemicals, batteries, and toxic materials) and non-hazardous waste (such as paper, plastic, metals, and organic waste).

Waste Generation Performance

	2023	2024	2025
Total Waste Generation (kg)	104,202	110,788	98,889
Hazardous Waste (kg)	159	171	15
Non-Hazardous Waste (kg)	104,043	110,678	98,874

4) Paper Consumption

The Company has set a target to reduce paper consumption by 1% during the first three years. To achieve this target, the Company has promoted paper reduction initiatives both internally and externally. These initiatives include encouraging customers to receive E-Policies, promoting the use of recycled paper within departments where feasible, and transitioning work processes to electronic systems, including routine operations and meeting documentation.

However, the Company places great importance on meeting customer preferences. Despite the promotion of E-Policies, a significant number of customers continue to request hard-copy policy documents. In 2025, the number of policies issued increased by 10.19%, resulting in a 4.07% increase in paper consumption.

Annual Paper Consumption

	2023	2024	2025	Rate of Change
Paper Consumption (sheets)	7,575,500	6,994,000	7,278,500	Increased 4.07%

2) Climate Change Strategy and Greenhouse Gas Management

Objectives and Targets

The Company recognizes the importance of addressing climate change and aims to play an active role in driving the organization forward while taking environmental impacts into consideration throughout all stages of its operations. The Company has established guidelines to reduce both direct and indirect greenhouse gas emissions by promoting efficient resource utilization in order to minimize climate-related impacts associated with its business operations.

In addition, the Company is committed to collaborating with external organizations and local communities to raise awareness and strengthen responses to climate change. The Company focuses on the application of new qtechnologies and innovations in energy management, water management, and waste management to improve efficiency. These efforts are aligned with the objectives of the Paris Agreement, with a long-term goal of achieving Net Zero greenhouse gas emissions by 2065.

Implementation Approach

The Company conducts catastrophe risk assessments by strictly adhering to its Reinsurance Management Framework, including the development of Catastrophe Models to determine appropriate Excess-of-Loss (XOL) reinsurance coverage. Catastrophe risk is considered one of the most significant risks in insurance business management and includes both climate change risk and natural catastrophe risk.

The Company also conducts assessments of Organizational Greenhouse Gas Emissions from various activities within the organization in order to identify emission sources and develop effective mitigation measures. In 2025, the Company assessed greenhouse gas emissions across Scopes 1, 2, and 3, covering the Company's value chain, with total emissions amounting to 2,762.84 TonCO2eq.

In addition, the Company has developed insurance products that respond to climate change and consider environmental impacts, such as: Electric Vehicle (EV) Insurance, designed to support the rapid growth of electric vehicles by providing comprehensive coverage tailored to EV users. This product contributes to reducing greenhouse gas emissions and air pollution while promoting the use of clean energy and sustainable technologies; and Industrial All Risks (IAR) Insurance and Contractors' All Risks (CAR) Insurance for Solar Rooftop Systems, developed to support the rapid growth of solar energy adoption in Thailand. As businesses and building owners increasingly install solar rooftop systems to reduce electricity costs and promote clean energy, insurance coverage designed to protect against risks during installation and post-installation plays an important role in supporting the expansion of solar energy. These insurance solutions not only help reduce reliance on energy sources that generate pollution and greenhouse gas emissions but also enhance investor confidence in adopting renewable energy technologies.

Furthermore, appropriate insurance coverage also helps raise public awareness regarding environmental protection and the importance of reducing reliance on fossil fuels. Comprehensive protection enables electric vehicle users to feel confident and secure in using clean energy technologies while supporting the development of a sustainable and environmentally friendly society.

Performance Indicators and Results

The Company has conducted climate change risk assessments and identified significant climate-related risk factors that may materially impact business operations, as follows:

Climate Change Risk

Climate change is a significant factor influencing the occurrence and severity of natural disasters, which may cause damage to businesses and their stakeholders. At present, regulatory frameworks, measures, and laws are increasingly being introduced at both national and global levels to support the transition toward a low-carbon economy. These developments may lead to higher operating costs for businesses. Without adequate preparedness to address both physical risks and transition risks, companies may face challenges in maintaining competitiveness and achieving sustainable business operations in the long term.

The Company has therefore systematically prepared to address risks arising from climate change by establishing an Environmental, Social, and Governance (ESG) Working Group to set strategic directions and drive business operations in alignment with internationally recognized sustainability principles.The working group also oversees the Company's subsidiaries to ensure that they conduct assessments and analyses of potential climate-related impacts on the supply chain and operational costs.

Climate-Related Risk Factors with Significant Impact on Business Operations	Quantitative and Qualitative Targets	Climate Risk Mitigation Plans and Measures
Climate change increasingly affects the health and property of consumers. As climate-related risks intensify, demand for products that help mitigate such risks also increases. This creates business opportunities for the Company to expand sales of insurance products that provide coverage for natural disasters, such as Fire Insurance, Industrial All Risks (IAR) Insurance, and Critical Illness Insurance related to PM2.5.	• Increased number of policies sold for insurance products covering natural disasterrelated risks • Development of diverse insurance products accessible to all customer segments	Development and design of insurance products that provide coverage related to natural disasters and emerging climate-related risks, reflecting the increasing frequency and severity of climate change impacts on health and property. These products aim to help consumers better manage climate-related risks while ensuring that insurance offerings meet customer needs, are diverse and accessible, and that product information is communicated transparently and accurately.
Natural disaster risks resulting from climate change, such as increased intensity of rainfall leading to severe flooding, earthquakes, and droughts, which may significantly increase the Company's claim expenses.	• Reduction in net claims after reinsurance related to natural disasters • Accurate, timely, and fair claim settlement	• Data analysis to identify and assess climaterelated risks, particularly increased rainfall and flooding, using historical flood data from both internal and external sources, as well as flood scenario modeling at various severity levels across different locations to identify high-risk flood-prone areas and assess potential impact levels for underwriting guidelines. • Establishment of flood sublimits in high-risk flood-prone areas by reducing the insured limit to control risk exposure. • Risk transfer through adequate Excess of Loss (XOL) reinsurance coverage, assessed using Natural Catastrophe Models, together with policy exposure units, flood-prone areas, and insured limits retained by the Company. • Procurement of reinsurance coverage for crop insurance and health insurance to mitigate risks arising from extreme climate conditions, which may lead to drought or climate-related illnesses.

Climate-Related Risk Factors with Significant Impact on Business Operations	Quantitative and Qualitative Targets	Climate Risk Mitigation Plans and Measures
Climate-Related Risk Factors with Significant Impact on Business OperationsQuantitative and Qualitative Targets Climate Risk Mitigation Plans and Measures Climate change may result in sudden and severe weather conditions that disrupt the Company's business operations.	Ability to resume business operations as quickly as possible and maintain operational continuity	The Company has established a Business Continuity Management (BCM) framework and developed Business Continuity Plans (BCP) to ensure operational resilience. The plans are regularly tested through annual threat simulation exercises to strengthen understanding of the business continuity management system. The Company also conducts system recovery tests and communication drills to ensure that operations can resume within the defined recovery timeframe in the event of environ mental disruptions. In addition, the Company has established policies and operational guidelines to ensure compliance with relevant environmental regulations and internationally recognized standards.

The Company conducted an assessment of Organizational Greenhouse Gas Emissions arising from various activities within the organization. The assessment results are as follows: Scope 1 emissions: 385.05 TonCO2eq; Scope 2 emissions: 2,233.05 TonCO2eq; and Scope 3 emissions: 144.74 TonCO2eq. Scope 3 emissions include emissions associated with paper consumption, water consumption, and waste generation.

Organizational Greenhouse Gas Emissions	2023	2024	2025
Scope 1 Greenhouse Gas Emissions (TonCO2eq)	510.77	437.04	385.05
Scope 2 Greenhouse Gas Emissions (TonCO2eq)	2,152.07	2,249.05	2,233.05
Scope 3 Greenhouse Gas Emissions (TonCO2eq)*	161.89	144.41	144.74
Scope 1 & Scope 2 Greenhouse Gas Emissions (TonCO2eq)	2,662.84	2,686.09	2,618.10
Scope 1, Scope 2, and Scope 3 Greenhouse Gas Emissions (TonCO2eq) *	2,824.73	2,830.50	2,762.84

** Note: Scope 3 emissions include emissions associated with paper consumption, water consumption, and waste generation*

Sustainability Management in the Social Dimension

1) Fair Labor Practices, Employee Management, and Employee Relations Management

Objectives and Targets

The Company believes that "employees are the most valuable resource." Therefore, the Company places great importance on its employees, beginning from recruitment to capability development, ensuring that employees possess knowledge and skills aligned with both current and future changes. This is achieved by fostering a systematic and continuous learning culture, enabling employees to perform at their full potential and contribute to driving the Company's business growth in line with its strategic objectives.

The Company recognizes the importance of fair treatment of employees, the creation of a supportive working environment, and the continuous development of human capital. Emphasis is placed on ensuring a healthy and safe working environment, equitable and fair treatment of employees, and the promotion of learning and skill development through training and professional development programs to enhance employee capabilities and prepare them for future changes. In addition, the Company is committed to fostering an organizational culture that promotes colla boration and employee engagement, which supports the sustainable growth of both the organization and its personnel in the long term.

Accordingly, the Company is committed to strengthening a positive working environment, fair labor practices, employee capability development, and effective employee relations management, which are key factors in enhancing corporate value, strengthening competitiveness, and supporting the Company's sustainable growth in the future.

Operational Target	2024	2025
Employee engagement level ≥ 85%	89.06%	88.34%
No labor disputes	No labor disputes	No labor disputes

Implementation Approach

1) Fair Labor Practice

The Company is committed to creating a work environment free from discrimination and exploitation, ensuring that all employees are treated equally and fairly. The Company places importance on promoting equality and contributing to positive social change. The Company also emphasizes inclusive employment, particularly by providing opportunities for persons with disabilities. The Company supports and promotes employment opportunities for persons with disabilities so that they can earn a living and participate in society on an equal basis. In 2025, the Company employed 11 persons with disabilities through collaboration with several foundations, including the Foundation for the Employment Promotion of the Blind, the Universal Foundation for Persons with Disabilities, and the Social Innovation Foundation, as follows:

- 4 persons with disabilities were employed directly by the Company as Call Center officers to provide customer services. To facilitate their work, the Company installed necessary working equipment at their homes.
- 3 persons with disabilities were employed through the Foundation for the Employment Promotion of the Blind to provide therapeutic massage services. These services are offered as employee welfare benefits to promote employee health and well-being, reduce the risk of office syndrome, and prevent health issues caused by improper working posture. Employees expressed high satisfaction with this activity, with an average score of 4.84 out of 5.00.



- 4 persons with disabilities were employed through the Universal Foundation for Persons with Disabilities under a public benefit employment scheme, where they perform work at other establishments such as healthcare facilities, schools, and agricultural sites.

At the same time, the Company provides channels for employees to express opinions or report unfair treatment or misconduct within the organization, while ensuring protection for employees who report such matters. The Company also places strong emphasis on occupational health, safety, and workplace environment, promoting safety as a key organizational priority.

2) Employee Management

The Company is committed to developing employees' capabilities so that they can grow alongside the organization. This is achieved through fair recruitment processes and employment conditions, the provision of fair and appropriate compensation based on employees' capabilities, and transparent and equitable performance evaluation processes. The Company also provides appropriate welfare benefits to support employees' well-being and professional development.

Employee Capability Development and Career Advancement

The Company recognizes the importance and value of human capital and therefore actively promotes and supports employees in developing knowledge, skills, and expertise across multiple competencies (Multi-Competency). At the same time, the Company also emphasizes the development of specialized knowledge and expertise in each employee's specific role and career path, which serves as a foundation for strengthening the Company's competitive advantage both now and in the future. Such initiatives also enhance the Company's ability to improve operational processes and respond more effectively to customer needs. To achieve this, the Company has established a systematic employee development and career progression framework, including competency assessments and the development of Individual Development Plans (IDP) in collaboration with employees' supervisors. The Company provides employee development programs through both on-site and online training, including the use of SkillLane, a leading digital training platform. Through this platform, more than 1,200 employees can access training anytime and anywhere, allowing them to select courses that support their individual skill development and career advancement on an equal basis.

In addition, the Company has implemented a Talent Development Plan to strengthen employee capabilities, support career advancement, and prepare employees to support the Company's future business growth. These initiatives also enhance employee engagement and foster sustainable growth for both the organization and its personnel.
Training programs include:

- "Insurance Knowledge" Program – to enhance participants' understanding of insurance, which is the Company's core business.
- "Personality Development" Program – to build confidence, credibility, and positive impressions through appropriate external and internal personality development.
- "Negotiation for Success" Program – to develop effective negotiation skills, including managing objections and concluding negotiations professionally, which strengthens the organization's business competitiveness.

- "Step to Leader" Program – to help participants understand leadership roles in managing work and developing people, while strengthening the attitudes and skills required for effective leadership.
- "Strategic Business and Innovation Management" Program – designed to enhance knowledge and skills in strategic management and innovation management for executives and relevant personnel, focusing on business environment analysis, strategy formulation in response to change, and innovation development to strengthen long-term competitiveness and organizational sustainability.

Through the Company's strong emphasis on employee training and development programs, as well as the promotion of clear career progression pathways, the promotion examination pass rate for employees who participated in training programs increased from 59.10% in 2024 to 65% in 2025.

Individual Development Plan or IDP

The Company recognizes the importance of fairness and equality in human resource management processes, particularly in recruitment, promotion, and performance evaluation. The Company has conducted detailed analyses of these processes to ensure that they are transparent, equitable, and free from all forms of discrimination.

To support systematic employee development, the Company has implemented Individual Development Plans (IDPs) for employees. These plans ensure that all employees are provided with equal opportunities to develop essential skills, including both hard skills, such as technical expertise, and soft skills, such as communication and teamwork. This approach enables employees to grow in their careers while contributing to the sustainable development of the organization.

The implementation of IDPs also enables the Company to identify individual strengths and areas for further development, allowing the design of tailored training and development programs that effectively meet each employee's needs. As a result, these initiatives not only enhance employee performance and organizational effectiveness, but also improve employee satisfaction and engagement within the organization.

3) Employee Relations Management

The Company conducts an annual employee engagement survey to understand employees' perspectives on various aspects of their satisfaction with the organization. The results are analyzed and used as inputs for organizational development. The Company aims to ensure that employees feel happy at work, motivated to perform effectively, and engaged as part of the organization, which will contribute to achieving the Company's long-term goals and success. In addition, the Company continuously improves occupational health, safety, and workplace conditions to prevent loss of life and property, enhance employee morale and well-being for both employees and their families, reduce costs associated with workplace accidents, and strengthen the Company's corporate reputation. The Company has implemented various initiatives to enhance employee engagement, including:

- Annual health check-ups
- Basic fire safety training and fire evacuation drills
- Provision of lactation rooms and Newborn Gift Sets for employees who have given birth, as part of employee welfare benefits that support working mothers. These initiatives enable mothers to care for their children's health while maintaining work responsibilities, reflecting the Company's care for employees' well-being. Providing facilities for mothers in the workplace improves employees' quality of life and encourages long-term employee retention.
- Prayer rooms for employees
- Internal sports activities to encourage employees to maintain good health through exercise and strengthen relationships among employees at all levels within the organization.

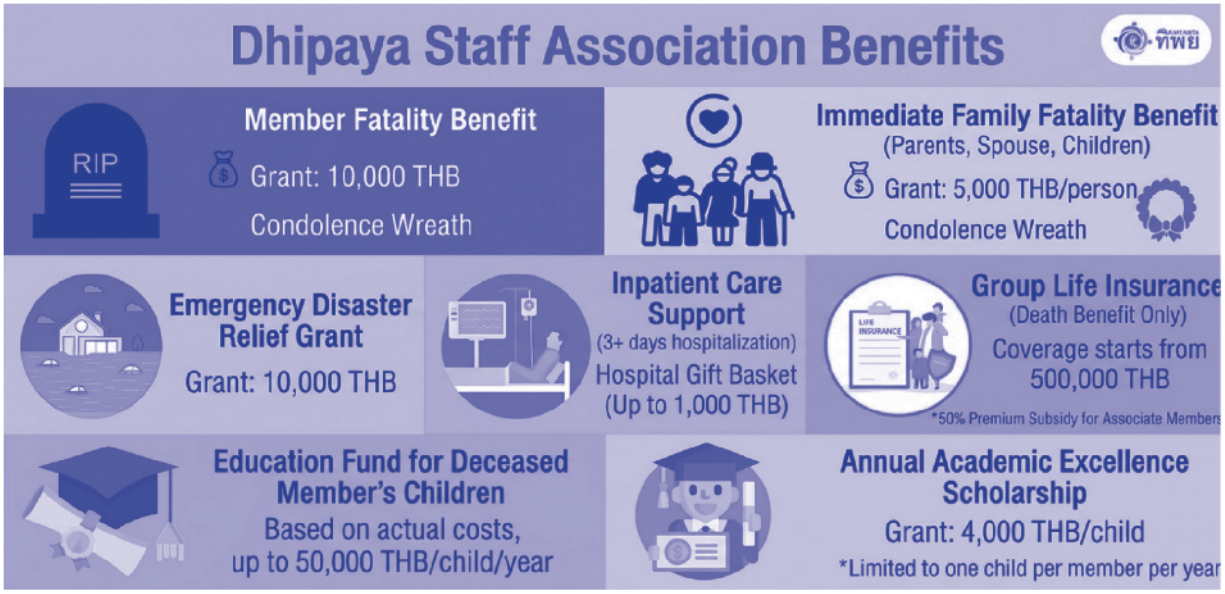
The Company also organizes training programs to promote physical health, mental well-being, and financial well-being. In particular, the Company has implemented programs to support long-term financial security, providing knowledge on financial management and investment through sessions conducted by various expert speakers. These programs include:

- Investment and savings planning through the Provident Fund
- Retirement planning training organized in collaboration with the Social Security Office, aimed at preparing employees for a smooth transition into retirement by addressing financial planning, health management, and overall quality of life. Employees expressed high satisfaction with these training programs, with an average satisfaction score of 4.78 out of 5.00.

In addition, the Company organizes the "Born to be Good" activity on a quarterly basis. The program aims to encourage employees to demonstrate responsibility toward society and the environment by participating in charitable initiatives. Employees contribute donations of essential items to underprivileged groups, such as orphans, persons with disabilities, and disabled animals. This initiative helps create social value, reduce social inequality, and foster a culture of generosity and compassion within the organization. It also strengthens the Company's positive corporate image and supports long-term sustainability. Employees reported a satisfaction score of 4.59 out of 5.00 for this activity.

The Company has also established the "TIP Association" program to support members of the Dhipaya community, including employees and their families, in the event of illness or death. This program not only provides financial assistance to help families cope with unexpected situations but also offers educational scholarships for members' children, thereby strengthening financial security and providing reassurance for families when facing difficult circum stances. In addition, the Company implemented the "Friends Helping Friends – United Dhipaya Community" initiative, which mobilizes the collective support and generosity of employees through donations of funds and essential items to assist fellow employees affected by the major flooding in southern Thailand. This initiative reflects compassion, solidarity, and mutual support among employees, further strengthening unity and a strong sense of community within the organization.

The scholarship support program also contributes to strengthening the foundation and stability of employees' families by providing educational opportunities for members' children to develop their potential. Beyond financial support, the program promotes awareness of the importance of caring for and supporting members of the Dhipaya community, reinforcing sustainable growth and mutual support within the organization.



The Company conducts an Employee Engagement Survey annually to gather employees' perspectives on various factors affecting their satisfaction within the organization. These include aspects such as supervisors, colleagues, employee welfare, and the overall working environment. In 2025, the Company expanded the survey to include an Employee Experience assessment, enabling a more comprehensive understanding of employees' overall experience within the organization. The survey results are analyzed and used to support organizational development and improvement in various areas. These initiatives aim to ensure that employees are happy in their workplace, motivated to deliver strong performance, and feel a sense of belonging to the organization, which will contribute to achieving the Company's long-term goals and future success together.

4) Occupational Health, Safety, and Working Environment Management

The Company aims to manage occupational health, safety, and the working environment in alignment with its sustainability policy. The Company is committed to conducting business operations that prevent workplace accidents and occupational illnesses, while providing adequate resources to ensure effective safety management. This includes creating a safe working environment and providing appropriate protective equipment and tools for employees. The Company has therefore established the following policies:

1) Respect for human rights through care and concern for the organization's most valuable resource—its people—by ensuring a safe working environment and promoting a good quality of life for employees and stakeholders.
2) Becoming an accident-free organization, with no work-related illnesses, by implementing and maintaining occupational health, safety, and working environment management systems that meet internationally recognized standards, and by fostering collaboration both internally and externally to prevent or reduce workplace accidents and occupational diseases.

3) Commitment to operational excellence, ensuring that all activities comply at a minimum with national and local laws and regulations, as well as contractual agreements and requirements from customers or relevant authorities.
4) Integration of occupational health, safety, and working environment management into business operations at all levels throughout the value chain.
5) Transparent reporting of occupational health, safety, and environmental management performance, encouraging participation from employees at all levels to support continuous improvement in line with international reporting standards.

To support these objectives, the Company has established an Occupational Health and Working Environment Working Group to oversee and implement the occupational health and safety management system. The responsibilities of this working group include:

- Establishing standards for workplace environmental management, particularly regarding external factors such as heat, lighting, and noise.
- Monitoring and controlling the implementation of occupational health and working environment management systems.
- Reporting operational performance to the Occupational Health, Safety, and Working Environment Steering Committee.
- Developing occupational health and working environment policies and action plans for submission to the Steering Committee.
- Preparing regulations and operational manuals related to occupational health and working environment management for consideration by the Steering Committee.
- Promoting and supporting occupational health and working environment activities within the organization.
- Reporting findings and recommending improvement measures related to occupational health and workplace environment to the Steering Committee.
- Preparing annual performance reports, including identified issues, obstacles, and recommendations after completing one year of operations, for submission to the Steering Committee.
- Evaluating occupational health and working environment management performance.
- Performing other duties as assigned by the Occupational Health, Safety, and Working Environment Steering Committee.
- Performing other duties in accordance with applicable laws and regulations.

Performance Indicators and Results

1) Fair Labor Practices

The Company is committed to fair labor practices and places strong emphasis on creating a fair working environment free from labor disputes. Effective management guidelines have been established to ensure that all employees are treated fairly and receive appropriate rights and protections in the workplace.

The Company also aims to maintain zero labor disputes within the organization by promoting positive relationships between employees and management, encouraging open and transparent communication, and systematically collecting employee feedback and suggestions. These practices help prevent and reduce the likelihood of labor disputes.

Incidents or Complaints Related to Violations of Rights, Equality, and Unfair Labor Practices	Number of Cases
Cases investigated by the Investigation Committee	
Sexual Harassment	0
Workplace Violence	0
Cases not requiring investigation by the Investigation Committee	
Sexual Harassment	0
Workplace Violence	0

In the event that labor disputes occur, the Company has established clear and effective procedures to ensure that such incidents are addressed promptly and appropriately.

Labor Dispute Type	Actions / Preventive Measures
Sexual Harassment	1) Victims or witnesses may report the incident to the Human Resources Department or their supervisors. 2) The case will proceed through the Company's formal grievance and complaint handling process.
Workplace Violence	1) Establish communication channels and reporting systems for workplace violence to enable prompt reporting and response. 2) The case will proceed through the Company's formal grievance and complaint handling process.

2) Employee Management

The Company continuously collects and maintains employee data to support effective employee management. This data enables the Company to analyze and evaluate employees' capabilities more effectively, which supports career development planning, training programs, and promotion decisions. In addition, the information serves as a valuable tool for human resource planning, including workforce allocation, job role adjustments, and organizational conflict management, thereby enhancing the overall effectiveness of human resource management within the organization.

Employee Statistics by Gender, Age, Position Level, and Region (Persons)

By Age	Female	Male
Under 30 years	87	43
30-40 years	278	129
40-50 years	216	109
50-60 years	157	88
Over 60 years	17	10
Total	755	379
By Position Level	**Female**	**Male**
Operational Staff	609	279
Managerial Level	135	92
Assistant Vice President and above	11	8
By Region of Origin	**Female**	**Male**
Bangkok	340	188
Metropolitan Area (Nonthaburi, Pathum Thani, Samut Prakan)	117	73
Other Provinces	298	118

*Employee data as of 12 December 2025.

The Company encourages employees to participate in training programs in accordance with their Individual Development Plans (IDPs). In 2025, employees attended more than 30 on-site training programs and over 1,000 online courses. The average training hours per employee were 23 hours per person per year, with an average training expenditure of THB 13,000 per employee. This figure excludes training hours completed through the Company's E-Learning system.

Employee Training Statistics

ESG Training	
Total Training Hours (hours)	2,208
Number of Employees Trained (persons)	1,134
Percentage of Employees Trained (%)	100%
Information Security Training	
Total Training Hours (hours)	2,208
Number of Employees Trained (persons)	1,134
Percentage of Employees Trained (%)	100%
Personal Data Traning	
Total Training Hours (hours)	2,208
Number of Employees Trained (persons)	1,134
Percentage of Employees Trained (%)	100%

Employee Training Performance by Year	2023	2024	2025
Average Training Hours per Employee (hours per person per year)	27	36	23
Average Training Cost per Employee (THB per person) (Excluding training hours completed through the E-Learning system)	14,000	19,000	13,000

3) Employee Relations Management

The Company has set a target for the employee engagement level at 85%. In 2025, the Company conducted an Employee Engagement Survey, which resulted in an engagement score of 88.34%, exceeding the target set. This result reflects employees' satisfaction with the organization and demonstrates the effectiveness of the Company's employee management practices. Nevertheless, the Company remains committed to continuously developing initiatives and measures to further enhance employee satisfaction in the future.

Employee Engagement Survey Results	2023	2024	2025
Target	85%	85%	85%
Survey Result	84.79%	89.06%	88.34%

4) Occupational Health, Safety, and Working Environment Management

The Company recognizes and places great importance on employee health and safety as a critical factor in its operations. The Company has therefore set a target of zero work-related injuries resulting in at least one day of lost work. In addition, the Company ensures that the working environment is appropriate and safe by implementing preventive measures and action plans to reduce workplace accidents, while promoting and supporting activities related to occupational health, safety, and workplace environment management.

Each year, the Company organizes basic fire safety training and fire evacuation drills to enhance knowledge, awareness, and understanding of occupational health, safety, and workplace environment management among executives and employees at all levels.Occupational Health, Safety, and Workplace Environment Statistics

Occupational Health, Safety, and Working Environment Statistics of Employees	Target	Result
Number of work-related injuries or accidents resulting in lost work time (cases)	0	0
Total number of employees injured at work resulting in at least one day of lost work (persons)	0	0
Number of employee fatalities from work-related incidents (persons)	0	0

2) Financial Inclusion

Objectives and Targets

The Company recognizes the important role of insurance as part of social infrastructure risk, and therefore focuses on developing financial products and services that not only provide protection against losses but also help strengthen financial security for people across all segments of society. This approach is particularly relevant in today's highly uncertain environment, which is influenced by climate risks, economic volatility, and the transition toward a digital economy.

The Company aims to expand insurance accessibility by designing products that are diverse, affordable, easy to understand, and genuinely accessible. At the same time, the Company continues to enhance service channels through both online and offline platforms, ensuring that insurance is not a privilege for certain groups but rather a fundamental risk management tool available to everyone in society, particularly vulnerable groups such as low-income individuals, the elderly, small business operators, and communities in remote areas.

As a state enterprise, the Company aims to create positive social impact through product development aligned with ESG principles and current societal challenges. The Company believes that access to quality financial services enables people to better manage risks, utilize financial resources more efficiently, reduce economic vulnerability, and improve their quality of life. Furthermore, promoting fair and equitable access to financial services is a critical foundation for building a resilient, strong, and sustainable society in the long term.

Implementation Approach

The Company conducts its business under the concept "At TIP, we take risks seriously and treat you with sincerity." Under this approach, the role of insurance is elevated from being merely a mechanism for compensating losses to becoming a systemic risk management tool for the country. Beyond focusing on service quality, the Company also drives its operations in alignment with ESG principles, integrating digital innovation, socially responsive product design, and collaboration with partners across the public sector, private sector, and local communities. These efforts aim to strengthen financial protection and resilience for people in the context of emerging risks in today's rapidly changing world.

1) Insurance for Happiness Project

This project aims to strengthen "basic financial protection" for communities by providing insurance products designed to suit local contexts and the specific needs of different groups. The initiative focuses on products that are easy to understand, accessible, and capable of fostering a culture of risk management at both the family and community levels.

1) Student Insurance – This product is designed with flexibility to suit the specific context of each school, this insurance is not only intended to provide protection but also to serve as a tool for promoting the concepts of safety and risk management among students, teachers, and parents. The initiative aligns with current trends emphasizing school safety and child welfare.
2) TIP Takaful – This product reflects the principle of Diversity and Inclusion by offering insurance solutions that comply with Islamic principles, based on mutual assistance and risk-sharing. It provides an alternative that respects religious beliefs while ensuring equitable access to financial protection.

2) Property Risk Insurance for Small and Medium-Sized Enterprises (SMEs)

In an environment where SMEs face a wide range of risks—including natural disasters, rising energy costs, interest rate fluctuations, and market volatility—the Company has developed property insurance solutions for SMEs as a tool to strengthen business resilience. Rather than being viewed merely as an expense, these insurance products serve as mechanisms to support the long-term sustainability of entrepreneurs and their businesses.

The SME Yim Dai or Smile SME and SMART SME insurance products are designed to suit real-world business operations, such as restaurants, cafés, retail shops, small factories, and service businesses. These products help mitigate risks arising from fire, natural disasters, and unforeseen incidents, which have become increasingly significant in the era of climate-related risks.

Beyond protecting business assets, these insurance solutions also help preserve employment and support economic stability at the local level.

3) Insurance Products for Farmers

Agricultural insurance has been developed to address increasingly severe climate-related risks, such as floods, droughts, storms, and disease outbreaks. The coverage extends to both crops and livestock, with target groups including farmers cultivating rice, Cavendish bananas, and durians, as well as livestock farmers raising beef cattle, dairy cattle, and pigs, which represent key sectors of the grassroots economy.

These insurance products serve as risk management tools that help reduce income vulnerability among farmers while simultaneously supporting national food security.

4) Micro-Insurance

Micro-Insurance has been developed to elevate its role from merely low-cost insurance to becoming a minimum financial protection mechanism for people across all income levels. The program consists of two types of insurance products: affordable residential fire insurance for low-income households (Micro-Insurance) and personal accident (PA) insurance with income compensation.

1) Affordable Residential Fire Insurance This product provides basic protection for low-income households against damage caused by fire, lightning, and related risks, helping reduce the likelihood that families will fall into deeper financial hardship due to unexpected incidents.
2) Personal Accident (PA) Insurance and Income Compensation These products are designed to be simple, affordable, and accessible, addressing the needs of various groups, including informal workers, small entrepreneurs, and middle-income families. The coverage helps mitigate financial impacts in the event of accidents or illness, providing greater financial security for policyholders.

5) Short-Term Monthly Personal Accident Insurance

This insurance product reflects the growing trend of flexible protection in the era of the platform economy and the gig economy, where consumers increasingly seek insurance coverage that is flexible and not tied to long-term commitments. It is suitable for travelers, freelancers, temporary workers, and individuals who require coverage for specific periods of time. The product offers a practical alternative for managing risks with a pay-as-needed approach.

6) Insurance Products for Village Fund Members

These insurance products aim to strengthen financial security at the community level by offering affordable personal accident insurance designed specifically for members of village funds and their families.

This approach helps improve the quality of life for rural households, reduce income vulnerability, and support sustainable community development.

Performance Indicators and Results

In 2025, the Company expanded financial inclusion through diverse product development, ensuring that its offerings are comprehensive and aligned with the behavior of consumers in the digital era. This includes integrating online channels for purchasing insurance, making payments, and tracking claim status through a seamless end-to-end system.

The expansion of these service channels helps reduce barriers to access, particularly for the elderly, persons with disabilities, and low-income individuals, as follows:

	Performance	
Product Details	**2024**	**2025**
SME Property Risk Insurance	4,380 policies	6,339 policies
Insurance Products for Farmers	14 policies	789 policies
TIP Rainbow	7,496 policies	4,295 policies
TIP Lady	28,407 policies	27,452 policies
Takaful	17,773 policies	15,284 policies
Micro-Insurance (Fire)	1,023 policies	1,908 policies
Micro-Insurance (PA / Income Compensation)	282 policies	2,024 policies
Short-Term Monthly Personal Accident Insurance	40 policies	5,367 policies
Insurance Products for Village Fund Members	5,170 policies	5,830 policies

2) Customer Responsibility and Customer Relationship Management

Objectives and Targets

The Company is committed to building and maintaining long-term relationships with customers by adopting a customer-centric approach. The Company actively listens to customer feedback and seeks to deeply understand customers' genuine needs in order to develop products and services that appropriately address the needs of each customer segment. To achieve this, the Company conducts in-depth research and analysis of customer needs and behavior, including customer opinion and satisfaction surveys. The Company also monitors feedback and discussions about the Company across social media platforms in order to gather insights that support product development and service improvement, ensuring that offerings remain diverse and aligned with customer expectations.

The Company is dedicated to providing appropriate and beneficial recommendations on products and services for all customer groups. This approach aims to create a positive customer experience that fosters long-term satisfaction, trust, and strong customer relationships through continuously improving service quality and standards.

Implementation Approach

1) Customer Complaint Management

The Company places great importance on customer responsibility, focusing on building trust and customer satisfaction by delivering high-quality services that effectively respond to customer needs. The Company offers a variety of products and services that are aligned with customer requirements and priced fairly, enabling customers to select solutions that best suit their needs and circumstances while achieving the highest level of satisfaction.

The Company is committed to establishing and maintaining long-term relationships with customers through transparent and accessible communication channels, enabling customers to conveniently contact the Company, ask questions, and provide feedback. To ensure effective complaint handling, the Company has established systems and channels that allow customers to submit complaints regarding products and services, enabling the Company to respond efficiently and improve service quality.

The Company accepts complaints from customers as well as individuals who are not customers of the Company, reflecting its commitment to service quality and public accountability. To ensure customer satisfaction, the Company has established the following complaint management practices:

1) Roles and Responsibilities: The complaint handling process involves two key functions:
   - Complaint Handling Unit: Responsible for collecting complaints from all channels, screening and categorizing complaints, coordinating with the responsible departments to resolve issues, monitoring progress, summarizing results, and preparing quarterly reports for the Board of Directors.
   - Responsible Department: Responsible for resolving the complaint, implementing corrective actions, identifying preventive measures, and reporting the resolution outcome back to the complaint handling unit.

2) Complaint Channels

- Offline channels: Customer Service Center (TIP Call Center) telephone 1736 or 02-239-2200, Head office, 31 branch and sub-branch offices nationwide, 6 regional offices, TIP quality agent offices, TIP@PTT Station service points, postal mail, partner service points, virtual Branch covering all 77 provinces nationwide
- Online channels: Line Official Account, Facebook Fanpage, and Company website: www.dhipaya.co.th

3) Complaint Handling Process

- All complaints are recorded in the Company's Salesforce system and automatically forwarded to the responsible department for resolution. The responsible department must resolve the complaint and record the resolution in the system within 15 days, allowing the Company to track cases efficiently and maintain historical records for future reference.

2) Customer Relationship Management

1) TIP Society Program

The Company provides enhanced benefits and customer experiences through "TIP Society." Members can access a variety of privileges such as: restaurant discounts, accommodation discounts, car care services, and beauty and wellness services. Members can also check their insurance policies and accumulated points online 24 hours a day. Importantly, membership is open to everyone, even those who do not hold an insurance policy with Dhipaya Insurance, and registration is free of charge. TIP Society serves as a platform that strengthens relationships between the Company and customers while also supporting environmental and social sustainability initiatives.

By offering these privileges, the Company aims to create greater value and better customer experiences, while encouraging responsible consumption and sustainable practices. This platform helps build strong customer engagement and supports the Company's long-term sustainable business growth.

2) TIP Coin

TIP Coin is a digital reward system developed by Dhipaya Insurance to provide special benefits for customers who purchase insurance through online channels. Customers receive TIP Coin rewards, which can be used as discounts for purchasing or renewing insurance policies in the future. The development of TIP Coin demonstrates the Company's commitment to leveraging digital technology to enhance service efficiency and transparency, while responding to the evolving expectations of customers in the digital era.

TIP Coin also enhances customer satisfaction by providing tangible benefits that align with customers' needs in a value-conscious economy. Additionally, it improves the customer experience in online transactions and helps strengthen long-term relationships between the Company and its customers.

3) Customer Satisfaction Assessment

The Company recognizes the importance of maintaining strong customer relationships and has continuously developed effective communication channels and customer relationship management practices to enhance customer satisfaction and engagement. The survey results are used to improve products and services and ensure that they meet expected service standards. Customer satisfaction surveys are conducted quarterly with a focus on customers who purchase six types of insurance products:

1) Voluntary Motor Insurance
2) Compulsory Motor Insurance
3) Health and Personal Accident Insurance
4) Travel Insurance
5) Fire Insurance
6) Pet Insurance

The Company is committed to treating customers fairly without discrimination, while strictly protecting customer confidentiality. The Company also strives to deliver services that are secure, technologically advanced, and aligned with international service standards. By continuously improving service standards, the Company aims to ensure that customers receive the best possible experience and the highest level of satisfaction at every stage of service delivery.

Performance Indicators and Results

The Company places great importance on the effective management of customer complaints. All complaints received were addressed and clarified to customers, representing 100% resolution of total complaints received.

The Company remains committed to continuously improving its operations and service quality to ensure that customers receive the best possible experience and the highest level of satisfaction when using the Company's services.

Customer Complaint Data by Year	2023	2024	2025
Number of Customer Complaints (cases)	989	1,103	1,668

In 2025, the Company conducted a customer satisfaction survey with 8,183 respondents. The results indicated that more than 85% of customers across all product and service categories reported a "very satisfied" level of satisfaction, which is in line with the Company's established targets and evaluation criteria.

Even though the survey results already reflect a high level of achievement, the Company remains committed to continuously improving the quality of its products and services. Insights from the survey are used to further refine and develop products to better meet customers' needs.

The survey was conducted across four key dimensions:

1) Service satisfaction
2) Convenience of purchasing insurance policies
3) Speed of policy issuance
4) Accuracy of insurance policies

Customer Satisfaction Survey Results	2023	2024	2025
Target	85%	90%	95%
Survey Result – "Very Satisfied" Level	88.86%	91.45%	85.96%

In 2025, the Company was affected by several major natural disaster events, some of which were unprecedented, such as earthquakes. These events temporarily impacted service operations and resulted in the Customer Satisfaction Assessment falling below the target level. Nevertheless, the Company successfully managed the situation and was able to restore operations and services to normal conditions in a timely manner.

3) Human Rights Promotion

Objectives and Targets

The Company is strongly committed to protecting human rights both within and outside the organization. The Company recognizes that human rights violations are increasingly regarded as a critical issue by all sectors, including governments, civil society, and businesses. Such violations can cause harm to affected individuals and generate negative impacts on the business sector as a whole. Therefore, the Company places significant importance on human rights protection. This commitment not only helps ensure that the Company's business operations are

Operational Target	2023	2024	2025
Human Rights Complaints	No human rights complaints	No human rights complaints	No human rights complaints

Implementation Approach

The Company has established policies to support and respect the protection of human rights, ensuring that all stakeholders—including employees, communities, and society at large—are treated with respect for human dignity. The Company upholds the principles of equality and freedom, respects fundamental rights, and strictly prohibits discrimination on any grounds, including race, nationality, religion, language, ethnicity, skin color, gender, age, education, physical condition, or social status. The Company also ensures that its business operations do not become involved, either directly or indirectly, in any form of human rights violations, including the use of child labor and forced labor.

The Company places great importance on respecting and protecting fundamental human rights, ensuring equality, and treating all employees fairly in accordance with labor laws. Fair employment processes and conditions are maintained, including fair compensation, employee benefits, well-being, occupational health and safety, and continuous employee development. In 2025, the Company organized activities to promote human rights as follows:

1) LGBT Awareness Training: The Company organized training programs to promote greater acceptance of the LGBT community in the workplace and society. The training provided basic knowledge about LGBT issues with the aim of building awareness and understanding, reducing discrimination and violence against members of the LGBT community, and promoting equality and fairness in the workplace and society. Such initiatives also contribute to better collaboration among employees, improved workplace happiness and productivity, and stronger unity within the organization. Therefore, this training benefits both the organization and society as a whole.
2) Pride Month Activities: The Company organized Pride Month activities to support diversity and equality, which contribute to positive social and organizational change. These activities aim to promote understanding and acceptance of gender diversity and to foster equality in society. Participation in Pride Month also helps create a friendly and inclusive environment in the workplace and the broader community. Additionally, such activities encourage greater empathy and mutual understanding among employees, strengthening unity and long-term organizational cohesion.

In addition, the Company places great importance on promoting human rights within communities and society to enhance the well-being of people and enable everyone to access resources and opportunities for a better quality of life. This is achieved through educational support, community assistance programs for underserved communities, and the promotion of employment opportunities for disadvantaged groups. These initiatives not only help improve the quality of life of community members but also contribute to fostering fairness and sustainability in society. The Company aspires to serve as a positive example in promoting human rights and supporting the development of a fair and equitable society. In 2025, the Company organized the following activities to promote human rights:

1) Dhipaya Sharing for Children Royal Tribute Project

The Company recognizes the importance of education for children and youth, which plays a crucialrole in the future development of the nation. The initiative also focuses on improving the quality of life and educational environments for children and youth who face educational and social disadvantages. On the auspicious occasion of the 72nd Birthday Anniversary (Sixth Cycle) of His Majesty King Bhumibol Adulyadej The Great in 1999, the Company initiated the “Dhipaya Sharing for Children Royal Tribute Project” to dedicate merit in honor of His Majesty. The project has been organized at least four times annually, covering Bangkok, surrounding provinces, and remote areas across the country. The project has been continuously implemented over the years. In 2025, the activities were organized in dedication to His Majesty King Bhumibol Adulyadej The Great and in honor of His Majesty King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua. To date, the project has been organized 107 times. In 2025, a total of 12 activities were conducted under this initiative, including:

- Dhipaya Sharing for Children Royal Tribute Project – Activity No. 96 – Volunteer employees and partners, together with Green Life Plus Magazine, organized a food-sharing activity and donated consumer goods, snacks, supplies, and lunch funding to Ban Khao Talad School, Wang Chan District, Rayong Province.
- Dhipaya Sharing for Children Royal Tribute Project – Activity No. 97 – Executives, volunteer employees, educational personnel, and partners, in collaboration with the Thamdee Foundation, provided scholarships and educational materials to Ban Bang Pit Lang School, Laem Ngop District, Trat Province.
- Dhipaya Sharing for Children Royal Tribute Project – Activity No. 98 – Scholarships and educational materials were provided to Thap Lamu Royal Grant School, Thai Mueang District, Phang Nga Province.
- Dhipaya Sharing for Children Royal Tribute Project – Activity No. 99 – Scholarships and educational materials were donated to Ban Sok Noi School, Pak Chong District, Nakhon Ratchasima Province.
- Dhipaya Sharing for Children Royal Tribute Project – Activity No. 100 – Scholarships and educational materials were donated to Kaeng Krachan Wittaya School, Kaeng Krachan District, Phetchaburi Province.
- Dhipaya Sharing for Children Royal Tribute Project – Activity No. 101 – Scholarships and educational materials were donated to Wat Pathum Wanaram School, Pathum Wan District, Bangkok.
- Dhipaya Sharing for Children Royal Tribute Project – Activity No. 102 – Scholarships and educational materials were donated to Ban Pak Pad School, Nam Pad District, Uttaradit Province.
- Dhipaya Sharing for Children Royal Tribute Project – Activity No. 103 – Volunteer employees and partners organized a food-sharing activity and donated consumer goods, snacks, and supplies, including lunch support, to Rayong Pittayakom School, Rayong Province.

- Dhipaya Sharing for Children Royal Tribute Project – Activity No. 104 – Scholarships and educational materials were donated to Ban Chao Nen School, Si Sawat District, Kanchanaburi Province.
- Dhipaya Sharing for Children Royal Tribute Project – Activity No. 105 – Scholarships and educational materials were donated to Ban Chiang School, Ban Chiang District, Udon Thani Province.
- Dhipaya Sharing for Children Royal Tribute Project – Activity No. 106 – Scholarships and educational materials were donated to Ban Sok Tae School, Khu Mueang District, Buriram Province.
- Dhipaya Sharing for Children Royal Tribute Project – Activity No. 107 – Scholarships and educational materials were donated to Ubolratana Pittayakom School, Khon Kaen Province.

At the same time, the Company and its subsidiaries place importance on promoting human rights for customers through product development that responds to diverse lifestyles. One example is TIP Rainbow, which allows customers to select alternative title options beyond traditional prefixes such as Mr., Mrs., or Miss. The product also enables customers to designate their life partner or companion as a beneficiary, even without a blood relationship, thereby supporting diversity and inclusion in society.

Performance Indicators and Results

In 2025, the Company received no complaints related to human rights violations from employees, business partners, or any stakeholders associated with the Company's operations. This outcome reflects the Company's commitment to ensuring that its business activities do not negatively impact the rights of individuals involved. The Company also remains committed to continuously improving and strengthening its policies and measures to ensure that future operations continue to respect human rights and comply with international human rights standards.

4) Other Social Responsibility Activities

With the Company's commitment to conducting business with integrity and continuously improving both organizational development and service excellence, the Company has also actively participated in community and social development initiatives. These efforts aim to contribute to the sustainable growth of Thai society. The Company monitors and supports social initiatives through its subsidiaries by implementing Corporate Social Responsibility (CSR) projects that benefit society, communities, and the environment while considering the interests of all stakeholders. These initiatives aim to promote sustainable development through collaborative efforts. The Company's CSR initiatives are inspired by the royal initiatives of His Majesty King Bhumibol Adulyadej The Great, who devoted his work to improving the well-being of the Thai people, as well as in honor of His Majesty King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua. In line with these principles, the Company has established the "TIP Endless Good Deeds Project" to promote national development, preserve religion, and honor the monarchy.

The Company's social initiatives are implemented through several CSR approaches, including: CSR in Process. CSR in Process refers to CSR activities integrated within the Company's core insurance operations and implemented through subsidiaries. These initiatives reflect the Company's belief that business should not focus solely on profit generation but also consider the benefits of customers and society. Beyond providing insurance coverage and ensuring fair and timely claims payments, the Company aims to use its resources and expertise to help reduce risks faced by customers and communities. Examples of CSR in Process initiatives include: COVID-19 insurance coverage, rice crop insurance to support farmers, corn crop insurance and livestock insurance, disaster prevention and mitigation initiatives, road safety campaigns to reduce traffic accidents, and TIP Smart Assist program. These initiatives help strengthen risk protection and financial security for the public.

As for CSR After Process (Social Activities), CSR After Process refers to community service activities conducted outside the Company's core business operations. These activities aim to create social value and public benefits beyond normal business processes. Examples include: disaster relief assistance and distribution of essential supplies, volunteer activities and public service initiatives. Such activities are typically conducted outside normal working hours and emphasize employee volunteerism and community engagement.

As for Strategic CSR, Strategic CSR initiatives focus on delivering proactive social contributions across multiple dimensions. These initiatives include charitable and public benefit projects dedicated to honoring His Majesty King Bhumibol Adulyadej The Great and His Majesty King Maha Vajiralongkorn. These programs are organized annually and aim to create long-term positive impacts on society. One of the key initiatives is:

1) TIP Zone – Promoting Community Safety and Engagement

The TIP Zone Project aims to create a model community for safety and sustainability in line with the Company's vision of operating under strong principles of good corporate governance. The project begins with communities surrounding the Company's headquarters within a 5-kilometer radius, focusing on improving community well-being across multiple dimensions, including: safety, local economic development, environmental sustainability. The project also integrates insurance solutions into everyday life, helping communities better manage risks and improve their quality of life. The initiative operates under the concept: "Insurance for Happiness Project – Building Dreams and Bringing Smiles to the Rama III Community."

Under the "Building Dreams Together" concept, TIP Zone collaborates with government agencies, private sector organizations, and community leaders to jointly design and implement community development initiatives. Key partners include: Yan Nawa District Office, local police stations, schools, local businesses and community organizations. Through collaborative brainstorming and coordinated action, the TIP Zone Project aims to create meaningful public benefits and improve community resilience through various initiatives.

Key Safety Activities	• Road Safety Campaign: TIP promoted road safety awareness among youth and students from underprivileged backgrounds by donating 500 safety helmets and 9 bicycles to students. The initiative also included educational sessions on road safety to encourage students to recognize risks, develop safety awareness in transportation, and help prevent and reduce the severity of road accidents. • Emergency Assistance Awareness: TIP collaborated with private sector partners through TIP Smart Assist and the INT-Intersect Project to promote public awareness of 24-hour emergency assistance services. • Accident Insurance Support for Communities: TIP supported residents in the Yan Nawa district by providing personal accident insurance coverage and installing over 250 vinyl shade banners to help protect local shop owners from sunlight and improve community welfare.
Key Social Activities	• Support for Bedridden Patients: The Company donated essential supplies such as adult diapers, bed pads, tissue paper, and wet tissues to more than 100 bedridden patients across 14 communities in the Yan Nawa district. • Children's Day Activities: Employees collaborated internally to organize activities and provide educational supplies and scholarships totaling 100 scholarships to students and schools within the Yan Nawa district. • Year-End Community Support: The Company organized year-end activities by providing scholarships to underprivileged youth, enabling them to purchase new school supplies and educational materials while spreading joy within the community.
Key Environmental Activitie	• Community Environmental Improvement: In collaboration with government agencies, the Company organized environmental activities aimed at creating a more livable society. These activities included waste collection campaigns, tree planting, expanding green spaces, and community clean-up initiatives to improve the overall landscape and environment of local communities.

The Insurance for Happiness Project aims to promote public access to insurance products and services, enabling people in local communities to obtain basic financial protection for their daily lives more easily. The project is implemented through various initiatives carried out in collaboration with local communities, including:

1) Student Insurance Program: Insurance products designed to be flexible and adaptable to the specific needs and characteristics of each school. This program provides parents and schools with reliable protection for students' safety and health, while also promoting awareness and understanding of risk management concepts among young people from an early age.
2) TIP Zone Personal Accident Insurance (PA): An affordable personal accident insurance product designed for shop owners and residents in the TIP Zone community, providing accessible financial protection to help manage risks arising from unexpected incidents.
3) TIP Takaful: A protection program developed based on the principles of diversity and religious inclusion, designed specifically for Muslim communities. TIP Takaful operates on the principles of mutual assistance and risk-sharing among members, in accordance with Islamic principles. This initiative provides Muslim communities with insurance protection that aligns with their religious beliefs and values.

2) In addition, the Company has developed the Facebook Fanpage "TIPZONE by Dhipaya Insurance" as a communication platform to share information, promote community engagement, and strengthen relationships between local residents and the Company. The platform also serves as a channel for: communicating news

and project updates, supporting community participation, providing assistance to individuals facing difficulties, and receiving feedback and complaints from the public. Furthermore, the Company has produced promotional video content to support small local businesses within the community for the third year. These video reviews help promote local shops and increase their visibility, allowing business owners to reuse the content for additional marketing purposes. The initiative has helped expand exposure for participating businesses, reaching more than 100,000 viewers within the community and surrounding areas, thereby contributing to sustainable income opportunities for local residents.

3) Palang Boon Dhipaya Project – Joint Merit-Making in Honor of the King: The Company has continuously implemented the "Palang Boon Dhipaya, with the objective of supporting the preservation of Buddhism and promoting Thai arts and cultural heritage. This initiative has been organized continuously for a total of 243 occasions.

4) The "Dhipaya's Continuing the King's Philosophy for Sustainable Development" Project was developed as a continuation of the earlier initiative "Dhipaya Insurance: Following the King's Philosophy." The project aims to promote and instill the Sufficiency Economy Philosophy of His Majesty King Bhumibol Adulyadej The Great, whose practical principles have been successfully implemented and demonstrated. The program provides learning opportunities through 9 learning routes and 81 learning centers, enabling youth, teachers, and the general public to gain knowledge and practical experience through hands-on learning. Participants are encouraged to apply these principles in their daily lives and contribute to the sustainable development of the nation. To date, the project has been conducted continuously for a total of 59 activities. The initiative is organized in collaboration with several partner organizations, including: Moral Center (Public Organization), Ministry of Interior, Teachers' Council of Thailand, Ministry of Social Development and Human Security, Ministry of Culture, Office of the Basic Education Commission, Office of Knowledge Management and Development (Public Organization), Safe and Creative Media Development Fund, Tourism Authority of Thailand, AFS Alumni Association Thailand, Thamdee Foundation. These activities reflect the integration of scientific knowledge with local wisdom, supporting sustainable social and environmental development while preserving the legacy of the King's philosophy. In 2025, activities under Dhipaya's Continuing the King's Philosophy for Sustainable Development Project are:

- Activity No. 48: The Company organized a study visit for teachers, lecturers, and interested participants to learn about the royal development initiatives that significantly improved the quality of life of hill tribe communities. The activity highlighted the transformation from opium cultivation—previously harmful to society and the environment—into sustainable agricultural practices that generate stable income. Participants also learned about the rehabilitation of degraded land into an important research and development center for temperate crops in Thailand, as well as community livelihood promotion alongside watershed forest restoration. This activity emphasized the importance of the King's Philosophy in creating sustainability for both people and nature. 1–2 February 2025, Royal Agricultural Station Angkhang, Chiang Mai Province.
- Activity No. 49: The Company organized a study visit for teachers, lecturers, and participants to learn about important Thai historical heritage, including the royal history of King Naresuan the Great, Princess Suphankanlaya, and King Ekathotsarot. Participants learned lessons from history that reinforce national pride and public-mindedness. The program also introduced the Sufficiency Economy Philosophy and organic agriculture as sustainable development approaches that promote environmental conservation and self-reliance. 1–2 March 2025, Third Army Region Headquarters, Somdet Phra Ekathotsarot Camp, Phitsanulok Province.
- Activity No. 50: The Company organized a study visit for teachers, lecturers, and participants at a model community applying the King's Philosophy in economic, social, and environmental development. The community focused on creating employment opportunities and improving local quality of life while protecting the environment through the 5R principles (Reduce, Reuse, Recycle, Repair, Refuse) and maintaining balanced coastal ecosystems. 29–30 March 2025, Ban Thammachat Lang Community Tourism Enterprise, Laem Ngop District, Trat Province.
- Activity No. 51: The Company organized a study visit for teachers, lecturers, and participants to learn about the royal initiatives of Her Majesty Queen Sirikit The Queen Mother, who has continuously dedicated efforts to marine and natural resource conservation. The activity included the release of sea turtles and seabass into the natural ecosystem and learning about environmentally friendly business practices under the Green Hotel concept through visits to model hotels that demonstrate sustainable water, energy, and waste management. The knowledge gained from this activity can be applied to educational development, organizational management, and the sustainable development of Thai society. 26–27 April 2025, Phang Nga Naval Base, Royal Thai Navy Region 3 – Sea Turtle Conservation Center, Phang Nga Province.

- Activity No. 52: The Company organized a study visit for teachers, lecturers, and participants to learn and continue the application of the King's Philosophy through activities that promote sustainable natural resource conservation. Participants learned about balanced coexistence with nature through activities such as studying elephant ecology, producing organic fertilizer from elephant dung, and feeding elephants. Participants also explored biodiversity through nature trekking in Khao Phaeng Ma National Park, reflecting the King's Philosophy of balanced and sustainable development. 24–25 May 2025, Thai Elephant Conservation Center Khao Yai and Khao Phaeng Ma National Park, Nakhon Ratchasima Province.
- Activity No. 53: The Company organized a study visit for teachers, lecturers, and participants to explore an important historical site where His Majesty King Bhumibol Adulyadej The Great successfully conducted the first Royal Rainmaking experiment, marking the beginning of Royal Rainmaking technology that has since gained international recognition. Participants also studied the application of the Sufficiency Economy Philosophy in rehabilitation programs for inmates, including learning about energy-efficient and environmentally friendly earthen house construction. These initiatives demonstrate how the King's Philosophy can support sustainable development for both communities and society. 21–22 June 2025, Kaeng Krachan Dam and the Sufficiency Economy Learning Center, Khao Klong Temporary Prison, Phetchaburi Province.
- Activity No. 54: The Company organized a study visit for teachers, lecturers, and participants to explore the concept of "moderation" under the Sufficiency Economy Philosophy of King Rama IX through the well-known example of the Royal Toothpaste Tube. Participants also engaged in volunteer meditation practice, emphasizing the importance of mindfulness in daily life and work. The activity highlighted the application of the King's Philosophy in fostering sustainable development for individuals and communities. 16–17 July 2025, Faculty of Dentistry, Chulalongkorn University and Wat Pathum Wanaram Ratchaworawihan, Bangkok.
- Activity No. 55: The Company organized a study visit for teachers, lecturers, and participants to Sirikit Dam, the largest earth-fill dam in Thailand. The dam plays a crucial role in irrigation, ecosystem balance in northern and central Thailand, hydropower generation, flood mitigation, fisheries, water transportation, and tourism. This activity provided valuable insights into effective natural resource management and reflected gratitude for the royal initiative that benefits the Thai people. 23–24 August 2025, Sirikit Dam, Uttaradit Province.
- Activity No. 56: The Company organized a study visit for teachers, lecturers, and participants to learn about environmental conservation and sustainable energy management. Srinagarind Dam, the first multipurpose dam under the Mae Klong River Basin Development Project, serves as a clean energy source and an important water management system supporting regional livelihoods. Participants also experienced forest bathing, along with ecosystem restoration activities such as tree planting and fish release. 24–25 September 2025, Srinagarind Dam National Park, Kanchanaburi Province.
- Activity No. 57: The Company organized a study visit for teachers, lecturers, and participants to explore the historical prosperity of Thai civilization at the Ban Chiang National Museum, a UNESCO World Heritage cultural site and Thailand's first site museum. Participants learned about the lifestyle, arts, and traditional wisdom of ancient Thai ancestors who lived harmoniously with nature. The activity emphasized the importance of cultural and moral development as a foundation for sustainable progress. 25–26 October 2025, Ban Chiang National Museum, Udon Thani Province.
- Activity No. 58: The Company organized a study visit for teachers, lecturers, and participants to study the Bio-Circular-Green (BCG) Economy concept at an environmental innovation learning center. Participants learned how resources can be utilized efficiently and how materials often considered "waste" can be transformed into economic and social value. The activity reflected the King's Philosophy of using resources wisely and recognizing the value of all resources in building balanced development across economic, social, and environmental dimensions. 29–30 November 2025, Plearn La Plearn Learning Park, Buriram Province.
- Activity No. 59: The Company organized a study visit for teachers, lecturers, and participants to learn about sustainable water and energy management through the example of Ubolratana Dam, the second multipurpose dam in Thailand and the first hydropower dam in the northeastern region. Participants also studied the hybrid floating solar power system, which integrates hydropower and solar energy. This activity highlighted the King's Philosophy of "development in harmony with nature," emphasizing responsible resource use and sustainable environmental management. 13–14 December 2025, Ubolratana Dam, Khon Kaen Province.

5) Hanuman Dhipaya Volunteer Relief Unit for the Public: The Hanuman Dhipaya Volunteer Relief Unit for the Public has been continuously operating since 2001. Regardless of the circumstances, Dhipaya Insurance executives and employee volunteers under TIP Smart Assist have always been ready to extend assistance and support to disaster victims and socially disadvantaged groups. Examples of these activities include: coordinating with the Office of Insurance Commission (OIC) to provide care and assistance to victims of the fireworks factory explosion in Suphan Buri Province, providing on-site assistance to flood-affected communities in northern Thailand, including Chiang Mai, Chiang Rai, Nan, Sukhothai, and Nong Khai, providing assistance to flood victims in southern Thailand, including Nakhon Si Thammarat and Hat Yai District, Songkhla Province, working with the Thai Red Cross Society and government agencies to prepare and transport relief supplies for flood victims on a continuous basis

6) Safety Awareness Campaign to Reduce Accidents: The Company has implemented a safety awareness campaign to reduce accidents with the aim of fostering a safe driving culture among employees and extending this awareness to families, society, and stakeholders. The Company has prepared public communication materials to encourage employees and the general public to recognize the importance of road safety and to strictly comply with traffic regulations.

7) Charitable and Public Benefit Activities: The Company continuously organizes charitable and public benefit activities on an annual basis, including:
   - Dhipaya Insurance Kathin Ceremony 2025: On this occasion, His Holiness Somdet Phra Ariyavong sagatanana, the Supreme Patriarch of Thailand, graciously bestowed the Kathin robes for presentation to monks who had completed the annual Buddhist Lent retreat at Wat Ku Kham, San Pa Tong District, Chiang Mai Province, on Wednesday, 5 November 2025. Funds raised from this ceremony were c ontributed to the construction of a meditation practice building and a dining hall, for which the temple still requires substantial financial support.
   - Other charitable and public benefit activities

Sustainability Management in the Governance Dimension

1) Good Corporate Governance and Business Ethics

Objectives and Targets

The Company is committed to conducting its business in accordance with the principles of good corporate governance at both national and international levels. The Company adheres to fair and transparent business practices, systematic risk management and internal control, and demonstrates responsibility toward stakeholders and society. In addition, the Company complies with all relevant regulations governing its business operations both domestically and internationally.

The Company aims to develop the organization as a model of corporate governance excellence, building confidence among shareholders and stakeholders while enhancing the Company's competitiveness and generating sustainable returns and long-term growth.

Implementation Approach

The Company has established policies and guidelines on good corporate governance to ensure that its business operations are conducted ethically, transparently, fairly, and in a manner that is verifiable, while preventing potential conflicts of interest. The Board of Directors has assigned the Corporate Governance and Sustainability Committee to oversee, monitor, and review matters related to corporate governance.

The Company has publicly disclosed its Corporate Governance Policy, along with relevant policies and regulations related to good corporate governance, such as: Business Ethics and Code of Conduct and Anti-corruption Policy. These policies are available on the Company's website at www.dhipaya.co.th under the Corporate Governance section.

1) Board of Directors and Sustainability

1.1) Board Independence

The Board of Directors is responsible for the performance of its duties and operates independently from the management team in order to protect the best interests of the Company and its shareholders. The Company clearly separates the roles and responsibilities between the Board of Directors and the management team. The Board is responsible for establishing policies and overseeing the Company's operations to ensure compliance with laws, regulations, ethical standards, and related requirements. Meanwhile, management is responsible for executing business operations in accordance with the policies established by the Board of Directors.

1.2) Board Performance Evaluation

All directors are required to attend at least 80% of Board meetings and assigned committee meetings. The Company conducts an annual performance evaluation once per year to enable the Board of Directors

to review its performance, identify challenges and obstacles, and improve future operations. The evaluation is conducted through three formats: evaluation of the Board of Directors as a whole, self-assessment by individual directors, and evaluation of Board subcommittees as a whole. The results of these evaluations are analyzed to improve the effectiveness of the Board's performance in the following year.

1.3) Development of Directors and Executives

The Board of Directors places great importance on the continuous development of directors by encouraging them to participate in training programs that enhance their knowledge and competencies in performing their duties.

All directors of the Company have completed training programs organized by the Thai Institute of Directors (IOD), including programs such as: Director Certification Program (DCP) and Director Accreditation Program (DAP). The Company and its subsidiaries also encourage directors to continuously enhance their knowledge and professional competencies in order to effectively perform their roles.

1.4) Equal Treatment and Participation of Shareholders

The Board of Directors ensures that all shareholders are treated equally and their rights are fairly protected, particularly in the organization of the Company's Annual General Meeting of Shareholders. Shareholders have voting rights proportional to the number of shares they hold, whereby each share carries one vote. Voting is conducted openly, and the Company uses voting ballots for all agenda items, particularly for the election of directors. Shareholders are also given the opportunity to vote on the appointment of directors on an individual basis. All resolutions of the meeting are recorded in writing in the minutes of the shareholders' meeting, allowing for transparency and verification.

Prior to the 2025 Annual General Meeting of Shareholders, the Company provided minority shareholders with the opportunity to propose meeting agenda items and nominate qualified candidates for election as directors in advance between 1 October and 31 December 2024, as disclosed on the Company's website: www.dhipaya.co.th.

2) Disclosure and Transparency

Information disclosure is a key indicator of transparency and an important factor in building trust among investors and stakeholders. The Company regularly updates both financial and non-financial information in accordance with regulatory requirements. All disclosures are accurate, complete, timely, and transparent. Such information is published and updated regularly on the Company's website www.dhipaya.co.th, allowing shareholders and stakeholders to access information conveniently and equally.

3) Principles of Good Corporate Governance

- Principle 1: Recognize the roles and responsibilities of the Board of Directors as the leader of the organization in creating sustainable value for the Company.
- Principle 2: Define the Company's objectives and goals to ensure long-term sustainability.
- Principle 3: Strengthen the effectiveness of the Board of Directors.
- Principle 4: Recruit and develop senior executives and manage human resources effectively.
- Principle 5: Promote innovation and responsible business practices.
- Principle 6: Ensure appropriate risk management and internal control systems.
- Principle 7: Maintain financial credibility and ensure accurate and transparent disclosure of information.
- Principle 8: Support shareholder engagement and communication with shareholders.

4) Code of Conduct

The Company are committed to conducting business with integrity, transparency, and fairness in accordance with the principles of good corporate governance and sustainable development. This commitment aims to strengthen relationships with business partners and create sustainable value for both internal and external stakeholders. The Company has established ethical guidelines, a Code of Business Conduct, a Supplier Code of Conduct, and an Investor Relations Code of Conduct to guide the behavior and practices of directors, executives, employees, and relevant stakeholders. These guidelines cover the following areas:

- Business conduct guidelines for the Company
- Code of conduct for directors, executives, and employees
- Environmental responsibility guidelines
- Code of conduct for suppliers and business partners
- Code of conduct for investor relations

In addition, the Company promotes and encourages directors, executives, employees, and relevant parties to strictly adhere to these ethical standards. The policies are communicated to all stakeholders through official announcements and disclosure on the Company's website. Furthermore, supervisors at all levels are responsible for

monitoring and ensuring that employees comply with the Company's ethical standards and Code of Business Conduct, which form an integral part of the Company's employee disciplinary framework.

In 2025, the Company communicated and promoted greater awareness and understanding of the importance of ethical business conduct by organizing a seminar titled "Ethic Forum." The training was provided to directors, executives, and employees to reinforce the Company's ethical standards and encourage their consistent application in daily operations. 100% of directors, executives, and employees successfully participated in and completed the training program.

5) Anti-Corruption

The Company has established a clear anti-corruption policy and is committed to preventing and combating corruption in all forms. The Company places strong emphasis on fostering an organizational culture in which personnel at all levels are aware of the harmful impacts of corruption, uphold strong ethical values, and reinforce trust among all stakeholders. To ensure effective implementation, the Company has established specific policies and guidelines on anti-corruption and continuously promotes compliance throughout the organization.

The Company regularly reviews and updates its Anti-Corruption Policy and the Anti-Corruption Compliance Manual to ensure alignment with changing circumstances, emerging risks, and applicable laws and regulations. In 2025, there were no complaints or reported cases related to corruption or misconduct involving the Company's business operations or personnel at any level.

6) Complaint and Whistleblowing Channels

In cases involving suspected violations of laws or ethical standards, unfair treatment, service-related issues, or whistleblowing concerning the Company's business operations, stakeholders such as customers, shareholders, creditors, and employees may submit complaints or provide information through the Company's established complaint channels. The Company has established a formal and clearly documented complaint handling procedure to ensure that both complainants and the accused parties are treated fairly. This process also serves as a mechanism to continuously improve the Company's operations in accordance with the principles of good corporate governance, emphasizing efficiency, transparency, and accountability, thereby strengthening confidence and trust in the Company. Stakeholders may submit complaints or provide feedback through the following channels:

Mail	:	Dhipaya Insurance Public Company Limited 1115 Rama 3 Road, Chong Nonsi Yannawa, Bangkok 10120
Email	:	Compliance@dhipaya.co.th
Website	:	www.dhipaya.co.th
Telephone	:	02 239 2200

All complaints received will be processed through the Company's complaint handling procedure for fact verification and appropriate resolution. The results of the investigation will be communicated to the complainant where applicable. In addition, reports relating to misconduct, fraud, or corruption are regularly reported to the Corporate Governance and Sustainability Committee and the Audit Committee (Independent Directors) for review on a quarterly basis, and subsequently reported to the Board of Directors for acknowledgement. A summary of complaint handling and whistleblowing cases is also presented to the Board of Directors at least once a year to monitor compliance with Company policies and to review operational processes to prevent recurrence of potential issues. Furthermore, the Company has established measures to protect the rights of whistleblowers, ensuring that information relating to whistleblowers who request confidentiality is kept strictly confidential and handled fairly.

In 2025, the Company did not receive any reports of legal violations, ethical misconduct, corruption, or other complaints.

Performance Indicators and Results

In 2025, the Company received several awards recognizing its commitment to sustainable development across environmental, social, and governance (ESG) dimensions, including the following:

- **Outstanding Insurance Company for Social Sustainability Development**

  The Company received the Outstanding Insurance Company for Social Sustainability Development award at the Siamrath Online Awards 2025. This recognition reflects the Company's commitment to excellence in organizational management while actively driving sustainability initiatives that continuously create value for society.

- **Thailand Top Company Awards 2025 – Non-Life Insurance Industry**

  ThaiThe Company received the Thailand Top Company Awards 2025 in the Non-Life Insurance Industry category from Business+ Magazine. This award recognizes organizations demonstrating excellence and leadership in the insurance industry, reflecting the Company's professional management across multiple dimensions, including financial performance, management capability, innovation, and sustainability.

- **Best Non-Life Insurance Service Company – Money & Banking Awards 2025**

  The Company received the Best Non-Life Insurance Service Company award at the Money & Banking Awards 2025, organized by Money & Banking Magazine. The award is based on a public opinion survey and reflects strong consumer confidence and trust in the Company's service quality.
- **"Phra Kiao Dharmachakra" Certificate for Public Service 2025**

  The Company received the "Phra Kiao Dharmachakra" Certificate for Public Service 2025 from Mahachulalongkornrajavidyalaya University. This recognition honors individuals and organizations that serve as exemplary role models in society through ethical conduct, integrity, dedication, and contributions to the public good.

  In 2025, the Company did not record any cases of violations of its Code of Business Conduct.

2) Cybersecurity and Personal Data Protection

Objectives and Targets

The Company recognizes the increasing risks associated with cyber threats. Investments in information technology infrastructure and system development help enhance operational efficiency, streamline business processes, and enable the Company to provide faster and more seamless services to customers. However, the security and protection of stakeholder data—including customers, employees, and business partners—are equally important.

The Company places the highest priority on the privacy and protection of personal data of all stakeholders, including both general personal data and insurance-related data. The Company strictly complies with the Personal Data Protection Act B.E. 2562 (2019) and has established measures to protect personal data under its control throughout the stages of collection, use, and processing. To ensure appropriate protection, the Company has issued six personal data protection notices for different stakeholder groups: 1) Customers, prospective customers, or website users; 2) Shareholders and directors; 3) Non-life insurance agents and brokers; 4) Vendors and contractual partners; 5) Job applicants; and 6) Employees, outsourced personnel, interns, scholarship applicants, and other related individuals.

Implementation Approach

1) Cybersecurity Management

The Company manages information security in accordance with ISO/IEC 27001:2022 standards and adopts the NIST Cybersecurity Framework to support effective planning, risk assessment, prevention, detection, response, and recovery from cyber threats. These frameworks guide the Company's secure management of information technology and cybersecurity operations.

1. Governance Structure and Responsibilities for Cybersecurity

- The Board of Directors is responsible for overseeing IT governance and supervises technology-related risks and overall regulatory compliance.
- The Senior Management is responsible for establishing policies and operational procedures for IT and cybersecurity and oversees cyber risk mitigation and technology investments aligned with the Company's business strategy
- Operational Teams are tesponsible for monitoring, preventing, detecting, and responding to cyber threats, report cyber risk status to assigned executives and the Board on a regular and timely basis, and coordinate with regulators, external experts, and service providers to manage cybersecurity incidents effectively

2. IT and Cyber Risk Management

The Company manages cyber risk alongside information security risks through the Information Security Management System (ISMS) under ISO 27001. Oversight of technology and cyber risks is conducted by the Audit Committee and the Risk Management Committee.

Cyber risk is designated as a key agenda item of the Risk Management Committee, with reporting on: cyber threat status, risk assessment results, and effectiveness of control measures at least once per year.

In addition to internal risk assessments, the Company also monitors cyber incidents occurring in other organizations and industries to assess potential threats and prevent impacts on customers, stakeholders, and business partners.

3. Cybersecurity and Data Protection Measures

Under the ISMS framework, the Company applies the NIST Cybersecurity Framework, which includes:

Identify – Identifying cyber risks and critical assets

Protect – Implementing preventive security measures

Detect – Detecting cybersecurity threats and anomalies

Respond – Responding to cybersecurity incidents

Recover – Restoring systems and operations after incidents

These measures help ensure information security and continuous service availability.

4. Incident Response and Reporting

The Company has established an Information Security and Cyber Incident Response Plan to ensure effective management of cybersecurity incidents. The response framework includes: incident severity classification, incident assessment procedures, reporting mechanisms to senior management, and reporting to regulators when required. The Company also conducts incident response testing at least once per year. The most recent test was conducted on 18 November 2025.

5. Training and Communication

The Company communicates security policies to employees and business partners and organizes training programs on: Information Security Awareness and Cybersecurity Awareness. These programs aim to ensure employees understand potential cyber threats, the importance of data security, and the potential impacts of cybersecurity incidents. Employees are also trained on preventive measures and appropriate responses to cyber threats.

6. Audit and Assessment

The Company conducts IT and cybersecurity assessments at least once per year, including: IT operational audits (IT Audit); technical security assessments, such as: penetration testing and vulnerability assessments.

2) Personal Data Protection Management

The Company has established operational practices to ensure compliance with the Personal Data Protection Act (PDPA), including:

1. Maintaining a Record of Processing Activities (ROPA)
2. Establishing data retention periods and secure data destruction procedures
3. Masking or redacting sensitive personal data in documents where such information is not required
4. Informing data subjects of the Company's Personal Data Protection Policy before collecting personal data
5. Obtaining consent from data subjects when required by law
6. Providing channels for data subjects to exercise their rights under the PDPA
7. Reporting personal data breach incidents to the Personal Data Protection Committee within 72 hours

The Company ensures strict compliance with its Personal Data Protection Policy and has appointed a Data Protection Officer (DPO).

Data Protection Officer (DPO)

Data Protection Officer

Dhipaya Insurance Public Company Limited

Address: 1115 Rama 3 Road, Chong Nonsi, Yannawa, Bangkok 10120, Thailand

Contact: TIP-DPO@dhipaya.co.th

Performance Indicators and Results

Summary of Cybersecurity and Personal Data Protection

Cybersecurity and Personal Data Protection	2024	2025
Percentage of IT infrastructure certified under the ISO/IEC 27001 cybersecurity standard compared to total IT infrastructure within the organization	100%	100%
Number of cybersecurity attack incidents affecting the Company	0 cases	0 cases
Number of personal data breach incidents	0 cases	0 cases

1) Cybersecurity Management

1. **IT Risk Reporting** The Company conducts annual IT risk assessments to evaluate technology-related risks. The latest risk assessment report was presented to the Risk Management Committee on 11 December 2025. As a result, two risk mitigation plans were developed and both have been fully implemented.

2. **Vulnerability Management** The Company implements vulnerability management processes to identify weaknesses in information technology systems and take corrective actions to prevent potential cyber threats. Critical systems undergo vulnerability assessments at least once per year.

   Performance Results

   - **Operating System Vulnerability Management:** Server operating systems are continuously monitored using the Nessus vulnerability scanning tool, with weekly scans conducted. The most recent scan was performed on 20 November 2025.
   - **Network Device Vulnerability Management:** Network infrastructure devices are also continuously monitored using Nessus, with weekly scanning. The most recent scan was conducted on 20 November 2025.
   - Identified vulnerabilities are promptly mitigated through corrective measures such as security patch updates and system configuration improvements.

3. **Penetration Testing:** The Company conducts penetration testing at least once per year by engaging cybersecurity specialists to assess both applications and network systems associated with critical data.

   Performance Results

   - **Internal Testing:** The Company uses Detectify as a penetration testing tool to scan its web servers on a weekly basis. The most recent test was conducted on 10 December 2025.
   - **External Testing:** The Company engaged external cybersecurity experts to perform a Gray Box penetration test on a new mobile application prior to its launch. Testing period is 1 March – 30 March 2025. Identified vulnerabilities were fully remediated by 30 April 2025.

4. **Phishing Simulation Exercise:** The Company conducts phishing simulation exercises to raise employee awareness and strengthen organizational resilience against cyber threats.

   Performance Results

   In 2025, the Company conducted realistic phishing simulations by sending simulated phishing emails to employees across the organization: 1 Pre-Test and 2 Post-Tests after cybersecurity awareness training. After training, the Post-Test results showed that only 2.16% of employees clicked phishing links and submitted information, which is below the Company's defined threshold. Additional training was provided to employees who clicked the phishing links to further strengthen awareness.

5. **PDPA Compliance Training:** The Company organized training programs to ensure employees understand and comply with the Personal Data Protection Act B.E. 2562 (PDPA).

   Performance Results

   In 2025, 100% of employees across the Company and its subsidiaries completed PDPA training.

6. **Cybersecurity Policy Communication:** The Company communicates its Information Security and Cybersecurity Policies through the Company's Intranet system. Employees are encouraged to regularly review these policies. To increase cybersecurity awareness, the Company also distributes educational materials through multiple channels, including: office elevator displays, notice boards, and the Company intranet.

7. **Cyber Incident Response and Reporting**

   7.1) Business Continuity Plan (BCP) Exercise: Test Date: Tuesday, 18 November 2025

   The emergency communication Call Tree was tested via LINE messaging from the Crisis Manager to employees through the "TIP_BCP Group Management" channel and departmental LINE OpenChat groups across both headquarters and branch offices. Total communication time: 32 minutes. Target communication time: within 60 minutes

7.2) Disaster Recovery Plan (DRP) Exercise: The Company conducted a Disaster Recovery Plan (DRP) system recovery test. System recovery time: 2 hours 37 minutes. This is within the Recovery Time Objective (RTO) of 6 hours.

7.3) Cyber Drill: The Company conducted a Cyber Incident Response Plan (CIRP) exercise to simulate responses to abnormal cybersecurity incidents. Test Date: Wednesday, 19 November 2025

8. **Technical Training and Seminars on Cybersecurity and Personal Data**: The Company encourages IT and cybersecurity personnel to participate in training programs and industry seminars to enhance technical knowledge, professional skills, and awareness of emerging technology trends.

Performance Results

Training and Seminar Participation in 2025

- Modernizing the Digital Future with Data, Cloud, and Agentic AI — 11 February 2025
- Check Point CPX APAC 2025 — 18 February 2025
- FutureCIO Free Conference Thailand — 19 February 2025
- Unlock Exclusive Benefits at AWS TH Region — 20 February 2025
- Cyber Vision 2025 — 27 February 2025
- Enhancing Efficiency and Security in the AI Era — 12 March 2025
- Brand Rights Protection & Meta Verified Security Seminar — 10 April 2025
- Powering Growth with Secure, Integrated, and Intelligent Cloud Infrastructure — 22 August 2025
- Check Point Advantage 2025 – Thailand — 4 September 2025
- Check Point ERM (Cyberint) Event in Bangkok — 27 October 2025
- Protect Your Sensitive Data in the AI-Driven World — 29 October 2025
- Infoblox Security MasterClass — 11 November 2025
- The Cyber Defense Initiative Conference 2025 — 26–27 November 2025

2) Personal Data Protection Management

The Company manages personal data in accordance with its internal policies and strictly complies with applicable laws. As a result, no incidents of personal data leakage arising from the Company's operations occurred in 2025.

Although no data breach incidents were reported, the Company regularly conducts data breach response drills to ensure preparedness and effective incident management. These measures are designed to strengthen stakeholders' confidence that the Company can respond efficiently and appropriately should an actual incident occur.

3) Sustainability Risk and Crisis Management

Objectives and Targets

The Company places significant importance on effective risk management that adapts to changing circumstances, enabling the Company to respond to emerging risks appropriately and in a timely manner. This approach enhances stakeholder confidence and supports informed decision-making by management. Effective risk management also helps mitigate the impacts of volatility on business operations, ensuring that risks remain within acceptable levels and enabling the Company to achieve stable and sustainable growth.

Implementation Approach

Sustainable Risk Management Framework: The Company has established a clearly defined risk management policy and guidelines in writing. Sustainability risk considerations are integrated into the Company's Enterprise Risk Management (ERM) framework, which aligns with the COSO Enterprise Risk Management Framework. Key components of the framework include: Risk Governance; Risk Culture; Strategy, Business Objectives, and Risk Appetite; Risk Management Policy; and Risk Management Processes. The Company has established relevant committees and responsible units with clearly defined roles and responsibilities to oversee risk management across all dimensions. In addition, the Company promotes awareness and understanding of ESG risk management (Environmental, Social, and Governance) throughout the organization, while fostering environmental awareness, sustainability consciousness, and ethical practices among employees.

Risk Identification and Integration with Business Strategy: The Company integrates material sustainability issues into its risk management processes by identifying key risks, including: core business risks; strategic risks; financial risks; operational risks; legal and regulatory compliance risks, and sustainability risks. The Company also places strong emphasis on Emerging Risks, which may impact the Company in the medium to long term. Identified risks and emerging risks are incorporated into the Enterprise Risk Management process, and risk reviews are conducted annually. All risks are linked to sustainability materiality across the environmental, social, economic, and governance dimensions. Annual risk reviews enable the Company to define effective strategies and appropriate risk management approaches.

Risk Management Implementation: The Company implements risk management plans alongside monitoring and control mechanisms to ensure that risk mitigation measures are appropriately executed and sufficient to reduce risks to acceptable levels. At the same time, the Company actively identifies and leverages opportunities arising from changing circumstances to support sustainable business development and growth. Risk management performance is regularly monitored and evaluated to improve the effectiveness of the risk management process in subsequent years. Risk management results are reported to: Senior Management, the Risk Management Committee for review, the Board of Directors for approval. These reports are submitted on a quarterly basis.

Risk Management in a Changing Business Environment: In 2025, businesses faced numerous uncertainties and challenges. The Company incorporated internal and external factors, including strategic risks, operational risks, regulatory risks, information technology risks, sustainability risks, stakeholder expectations, and business objectives into its risk assessment process. The Company implements both proactive and reactive risk management measures to ensure business continuity and organizational resilience. Sustainability-driven risk management strategies are used to identify opportunities while mitigating the impacts of economic volatility and environmental and social changes.

- **Sustainable Financial Risk Management**

  The Company maintains strong financial stability and resilience, supported by high credit ratings and transparent financial disclosure. Key achievements include:

  - Corporate Credit Rating: **"AAA/Stable" The highest rating among Thai non-life insurance companies, with a Stable outlook for four consecutive years,** awarded by TRIS Rating Co., Ltd. This reflects excellent business risk management, strong financial standing, sound corporate governance, and robust liquidity under strict regulatory oversight.
  - Financial Strength Rating: **"A- (Excellent)"** Awarded by **AM Best (USA) for seven consecutive years,** demonstrating the Company's strong financial capability and stability.

- **Sustainability Risk Management Tools**

  The Company has established a Data Intelligence unit responsible for data management and analytics to support various business functions, particularly risk management. The Company also evaluates reinsurance strategies to mitigate catastrophe risks, taking into account the potential impacts and probability of natural disaster accumulation risks. This evaluation is conducted using Natural Catastrophe Modeling tools provided by reputable and specialized reinsurance brokers. The results of these analyses support decision-making in selecting appropriate reinsurance coverage while ensuring that coverage levels remain adequate relative to the Company's underwriting portfolio.

  The Company has implemented TIP Anywhere, a risk assessment system used to evaluate risks associated with insurable properties.

  - TIP Anywhere analyzes risk factors for each type of property based on predefined criteria within the Company's system and produces a Preliminary Risk Assessment Report, indicating the risk level of the property being considered for insurance coverage. This information supports underwriting decisions and helps determine appropriate insurance coverage conditions.

Performance Indicators and Results

The Company discloses its risk management information, including risk factors, opportunities related to ESG risks, emerging risks, and mitigation measures. Detailed information is presented in this report under Part 1: Risk Management.

4) Innovation, Product Development, and Sustainable Services

Objectives and Targets

The Company recognizes the importance of developing insurance innovations that incorporate environmental, social, and governance (ESG) considerations. The Company is committed to becoming a leader in environmentally friendly insurance innovation by leveraging modern technology to drive business operations. The Company continuously improves operational procedures, business processes, and service delivery across all dimensions in order to reduce negative environmental impacts while enhancing service efficiency and customer experience.

Implementation Approach

The Company has established policies aimed at becoming a leader in environmentally friendly insurance innovation, as well as policies promoting creativity and innovation management. The key elements of these policies are summarized as follows:

1) Policy on Leadership in Environmentally Friendly Insurance Innovation

1. Conduct business operations in compliance with applicable laws and regulations while aligning with global environmental priorities and local environmental considerations.
2. Encourage and support collaboration with government agencies, private sector organizations, and civil society to develop insurance products and services that are socially and environmentally responsible whenever possible.
3. Promote the development of environmentally and socially responsible insurance products every year for both individual and corporate customers, such as:
    - Microinsurance products for low-income groups
    - Insurance products for personnel and military operating in high-risk areas
    - Insurance for small and medium-sized enterprises (SMEs)
    - Third Party Legal Liability, Pollution Liability, and Product Liability Insurance
    - Insurance for electric vehicles (EVs)
    - Insurance for solar power generation systems
    - Agricultural and farmer-related insurance products

    These initiatives contribute to the reduction of carbon dioxide emissions, one of the primary causes of the greenhouse effect.
4. Support underwriting decisions that prioritize businesses operating with environmental responsibility or those developing environmentally friendly innovations.
5. Promote insurance coverage for environmentally responsible products and industries in order to raise awareness about the risks and impacts of environmental pollution and contamination, which may affect ecosystems, communities, and public health.
6. Encourage the adoption of modern technology and innovation to enhance operational efficiency by improving business processes and service delivery across all dimensions.
7. Establish monitoring mechanisms to evaluate operational outcomes and assess environmental impacts throughout the life cycle of key products and services, with clearly defined objectives, targets, and implementation plans.
8. Communicate policies and requirements to relevant stakeholders to ensure that business partners, suppliers, and contractors comply with appropriate standards, policies, and regulations.
9. Disclose performance outcomes publicly through the Sustainability Report or other disclosure channels approved by senior management.
10. This policy applies to the Company and is publicly disclosed to ensure stakeholder awareness. The Company will regularly monitor and evaluate compliance with the policy, and all employees, suppliers, contractors, and business partners are required to strictly adhere to it.

2) Policy on Creativity Promotion and Innovation Management

1. The Company will develop an enterprise innovation management system to drive the organization toward becoming an innovation-oriented enterprise. This includes defining innovation vision, strategies, targets, policies, and action plans, while allocating appropriate budgets and resources for both short-term and long-term innovation initiatives.
2. The Company will promote employee capability development to encourage creativity and the application of innovation for continuous improvement. The Company will also foster a workplace environment that supports creative thinking and provides incentives for innovation.
3. The Company will promote the adoption of innovation and advanced technologies across all operational processes to enhance productivity and create new business opportunities.
4. The Company will strengthen collaboration on creativity and innovation with internal and external stakeholders to further develop and expand business opportunities.
5. The Company will leverage data and information systems to support learning, planning, and decision-making, while emphasizing knowledge management related to innovation. This knowledge will be shared within the organization to facilitate the development of products and services that effectively meet customer needs and deliver high levels of satisfaction.
6. The Company will promote and support the utilization of copyrights, patents, and intellectual property rights, with clearly defined benefit-sharing mechanisms to encourage the creation and development of innovative outputs within the organization.

Performance Indicators and Results

1) Innovation for Sustainability

The Company places strong emphasis on developing innovative products and services by leveraging technology to enhance operational processes and improve customer convenience. Examples include the imple mentation of electronic insurance policies (e-Policy) and the deployment of electric motorcycles and electric scooters through the EV Surveyor and TIP Smart Scooter initiatives, which help reduce environmental and social impacts while improving service efficiency.

- **TIP Smart Assist – Digital Surveyor Initiative**

  The Company has enhanced and modernized its claims management process to better respond to customer needs through TIP Smart Assist (TSA), a digital surveyor service team. This initiative integrates technology and innovation into the claims surveying process to improve service efficiency and enable faster access to accident locations. The Company has introduced electric motorcycles and electric scooters for field operations through the EV Surveyor and TIP Smart Scooter programs, contributing to environmental sustainability. Currently, the TSA team has expanded to more than 280 surveyors nationwide, completing over 180,000 claim survey operations in 2025.

- **TIP Coin**

  The Company has developed TIP Coin, a digital loyalty reward system designed to provide benefits to customers who purchase insurance through online channels. Customers receive TIP Coins that can be redeemed as discounts for future insurance purchases or policy renewals. The development of TIP Coin reflects the Company's commitment to leveraging digital technology to enhance service transparency, improve efficiency, and meet the evolving needs of customers in the digital era.

2) Sustainable Products and Services

In 2025, the Company recorded total gross written premiums of THB 785.35 million from insurance products related to ESG dimensions. The breakdown by sustainability dimension is as follows:

Sustainability Dimension	Product Categories	2024 Performance	2025 Performance
Environmental	1. Electric Vehicle (EV) Insurance 2. Industrial All Risk (IAR) and Contractors All Risk (CAR) Insurance for Solar Rooftop	THB 296.29 million	THB 188.36 million
Social	1. SME Property Insurance 2. Insurance Products for Farmers 3. TIP Rainbow 4. TIP Lady 5. Takaful Insurance 6. Microinsurance (Fire) 7. Microinsurance (PA/Income Compensation) 8. Short-Term Monthly Personal Accident Insurance 9. Monthly Income Compensation Insurance	THB 465.41 million	THB 487.64 million
Governance	1. TIP Up to Mile Motor Insurance 2. Health Top Up 3. Cyber Insurance	THB 337.50 million	THB 109.35 million

Product Overview

1) Electric Vehicle (EV) Insurance
   - Electric vehicles are gaining increasing popularity due to more affordable pricing, advancements in battery technology, and government policies promoting clean energy transition. To support this transition, the Company has developed EV insurance that addresses specific risks associated with electric vehicles, offering comprehensive protection that helps reduce customer concerns and supports greenhouse gas emission reduction in the transportation sector.

2) Industrial All Risk (IAR) and Contractors All Risk (CAR) Insurance for Solar Rooftop
   - In 2025, solar energy adoption through Solar Rooftop installations has become an attractive option for businesses in Thailand, supported by government policies promoting clean energy and sustainable development aligned with ESG principles. However, Solar Rooftop installations carry risks such as fire, electrical short circuits, and natural disasters that may damage solar panels. Insurance products covering both installation and operational phases play a crucial role in ensuring investment security and enabling businesses to adopt clean energy technologies with confidence.

3) SME Property Insurance
   - Small and medium-sized enterprises (SMEs) may face unexpected risks such as property loss, theft, or natural disasters. SME insurance products are designed to mitigate these risks by helping businesses maintain financial liquidity and operational continuity, while also strengthening business credibility and responsibility toward customers and third parties.
   - Target customers include SMEs such as restaurants, cafés, retail stores, and small factories, with insurance plans customizable according to business size.

4) Insurance Products for Farmers

- Climate variability and climate change impacts, such as droughts and floods, increasingly affect agricultural productivity. Insurance products for farmers provide protection against losses or damages affecting agricultural land, helping farmers recover financially and resume production more quickly, thereby reducing economic disruption.

5) TIP Rainbow

- Gender diversity is increasingly recognized in society; however, equal access to certain benefits, such as insurance services, may still face limitations. TIP Rainbow was therefore developed as an insurance product that embraces diversity and inclusivity. The product is designed to provide confidence in every aspect of life while responding to diverse lifestyles and respecting the identity of every individual.
- TIP Rainbow places value on every life by offering flexible coverage designed to respect gender identity and individual expression. The product promotes equal access to insurance protection by allowing policyholders to designate their partner or loved one as a beneficiary, even without legal marriage registration. In addition, restrictions regarding honorific titles have been removed to better reflect the true identity of the insured and to ensure that insurance coverage is inclusive and accessible to all.

6) TIP Lady

- TIP Lady is an insurance product specifically designed to address the needs of women by providing enhanced protection beyond standard first-class motor insurance coverage. Special coverage includes benefits such as cosmetic surgery coverage resulting from accidents, protection for personal belongings inside vehicles, and transportation compensation during vehicle repairs when the insured is not at fault.

7) Takaful Insurance

- TIP Takaful is developed in accordance with Islamic insurance principles, emphasizing mutual assistance and risk-sharing among participants.
- This model promotes fairness and responsibility while supporting sustainable investment practices, aligning with ESG principles in governance and social dimensions.

8) Microinsurance – Fire Insurance

- Affordable residential fire insurance is designed to ensure accessible basic protection against risks such as fire, lightning, explosion, and related perils. This insurance supports financial security for low- to middle-income households, helping reduce the financial burden from unexpected disasters.

9) Microinsurance (Personal Accident and Income Compensation)

- Personal Accident (PA) Insurance and Income Compensation products provide basic protection against accidents or illness affecting the ability to work. These products are designed with affordable premiums and simple conditions, helping protect households from financial hardship, particularly among informal workers and individuals with unstable income.

10) PET Insurance

- Pet ownership is increasingly viewed as part of modern family lifestyles. As a result, the pet care industry has grown significantly. PET Insurance is designed to support responsible pet ownership by covering medical treatment expenses, vaccinations, accident protection, and additional benefits, helping pet owners manage unexpected veterinary costs.

11) Short-Term Monthly Personal Accident Insurance

- This insurance product provides flexible short-term protection with affordable premiums, allowing customers to purchase coverage based on specific time periods. The product is suitable for individuals requiring temporary accident protection, such as seasonal workers, freelance laborers, or short-term travelers.

12) TIP Up to Mile Motor Insurance

- TIP Up to Mile is designed for drivers who use their vehicles infrequently or own multiple cars. Premiums are calculated based on actual mileage usage, providing fair pricing without requiring additional tracking devices. Customers can purchase additional mileage if needed before the coverage period ends.

13) Health Top Up

- Health Top Up is designed for customers who already have basic welfare coverage or protection under the Insurance for Happiness Project, but wish to extend their insurance coverage. The product provides additional protection options, including inpatient room coverage and accident compensation benefits. Customers can select insurance plans that include inpatient coverage, income compensation, and accident protection (OrBor 2 coverage), enabling them to obtain comprehensive protection that aligns with their individual needs.
- This comprehensive coverage helps enhance customers' confidence in their daily lives by reducing concerns about unexpected medical expenses arising from illness or accidents. Inpatient coverage and income compensation help ensure financial stability by preventing disruptions to household income, while accident protection provides additional security to prevent families from facing financial hardship when unforeseen events occur.

14) Cyber Insurance

- Today, online transactions have become an integral part of daily life, offering greater convenience and efficiency. However, the growing reliance on digital platforms also increases exposure to cybercrime and online threats. Cyber Insurance is designed to provide protection against risks that may arise from electronic transactions and activities conducted on digital platforms. The coverage helps protect organizations from various forms of cyberattacks and cyber-related incidents, including data breaches, fraud, online scams, and reputational damage resulting from cyber harassment or malicious activities. By providing financial protection and risk mitigation, Cyber Insurance helps organizations manage potential losses and strengthen their resilience against evolving cyber threats.

3) Responsible Investment

The Company adopts a responsible investment approach by incorporating Environmental, Social, and Governance (ESG) factors into its investment decision-making process. Investments in securities are considered based on listed companies that have received a SET ESG Rating of BBB or higher, indicating that these companies have integrated sustainability principles into their business operations.

Such companies demonstrate effective risk management practices and preparedness to address environmental and social changes while giving importance to all stakeholder groups. Examples include initiatives to mitigate climate change impacts, adherence to human rights principles, responsible employee welfare management, active participation in community and social development, and the implementation of transparent and sound corporate governance practices. As of 31 December 2025, the Company's investment portfolio included investments in listed companies with a SET ESG Rating of BBB or higher, representing 66% of the Company's debt securities investments and 90% of its equity securities investments.

5) Sustainable Supply Chain Management

Objectives and Targets

The Company is committed to conducting business with integrity, transparency, and fairness, in accordance with the principles of good corporate governance and sustainable development. This approach aims to strengthen relationships with suppliers and create sustainable value for all stakeholders, both within and outside the organization. The Company recognizes the importance of sustainable supply chain management, which encompasses the three key ESG dimensions: environmental, social, and governance. These principles serve as a framework for managing risks and opportunities associated with sustainable business operations. The Company also emphasizes the importance of communicating these principles to suppliers and business partners. To support this, the Company has established a Supplier Code of Conduct to guide suppliers in conducting their businesses in compliance with applicable laws, the Company's ethical standards, and international best practices.

Implementation Approach

1) Supplier Code of Conduct Policy

The Company encourages its suppliers to conduct business with transparency and fairness, respect human rights, treat workers equitably, comply with occupational health, safety, and environmental standards, and strictly adhere to ethical business practices. At the same time, the Company seeks to build long-term relationships with suppliers and support their development so that they can grow together with the Company in building a stable and sustainable supply chain. Key principles of the Supplier Code of Conduct include:

1. Business Ethics

1.1. Conduct business with integrity, ethical standards, and strict compliance with applicable laws.
1.2. Operate under fair competition practices.
1.3. Maintain accurate and complete business and accounting records and provide them for verification when requested.
1.4. Protect confidential information belonging to the Company, customers, and business partners, and refrain from using such information for personal benefit without authorization, except where disclosure is required by law.
1.5. Respect intellectual property rights of the Company and others and avoid any infringement of intellectual property rights.
1.6. Act as responsible corporate citizens by using resources responsibly and contributing positively to society and the environment.
1.7. Avoid any actions that may damage the Company's reputation or business operations.

2. Human Rights and Labor Practices

2.1. Comply with labor laws and other relevant regulations.
2.2. Respect the human rights of employees and all stakeholders involved in business operations, treating individuals with respect, dignity, and equality regardless of race, color, religion, gender, nationality, age, disability, or other status, without discrimination.
2.3. Conduct business responsibly to prevent risks associated with human rights violations by integrating human rights considerations throughout the business value chain.
2.4. Strictly prohibit any involvement in human rights violations, including forced labor, illegal migrant labor, child labor, human trafficking, and violations of personal data rights.
2.5. Treat employees humanely and prohibit violence, sexual harassment, physical or psychological intimidation, and verbal abuse, while ensuring occupational health, safety, and appropriate working conditions.
2.6. Monitor and ensure strict compliance with human rights principles.

3. Occupational Health, Safety, and Environmental Responsibility

3.1. Strictly comply with applicable laws related to occupational health, safety, and environmental protection.
3.2. Provide safe and hygienic workplaces for employees, including adequate personal protective equipment.
3.3. Demonstrate responsibility and commitment to efficient resource utilization.
3.4. Conduct business operations with consideration for environmental risks and impacts, including climate change, and implement appropriate environmental management practices.

2) Procurement Policy

The Company is committed to strengthening stakeholder confidence through transparent, fair, and verifiable procurement practices. Key principles of the Company's procurement policy include:

1. Procurement activities aim to create maximum benefit for the organization, considering economic, social, and environmental factors while complying with applicable laws, corporate policies, regulations, and corporate governance principles. The Company emphasizes sustainable collaboration with suppliers.
2. The Company promotes fairness and ethics in business operations by providing accurate, complete, and transparent information, treating suppliers equally, and welcoming feedback and recommendations from suppliers.
3. Supplier selection is conducted through systematic, fair, and transparent processes with strict internal controls. The Company supports suppliers that operate ethically and demonstrate social and environmental responsibility. The Company also exercises caution when engaging with individuals or entities involved in illegal activities or suspected corruption.
4. The Company focuses on supplier relationship management to strengthen partnerships, enhance capabilities, and support continuous development.
5. The Company promotes environmentally friendly products and supports technologies that help reduce energy consumption, minimize pollution, and improve waste management, ensuring that products and services delivered to stakeholders are safe, high quality, and environmentally responsible.
6. The Company emphasizes sustainable procurement and supplier management by considering Environmental, Social, and Governance (ESG) impacts.

Performance Indicators and Results

The Company has implemented partner development programs to enhance the efficiency and competitiveness of its key partners, including insurance agents, brokers, and bank employees who collaborate with the Company. These programs aim to align partner capabilities with the Company's development by strengthening knowledge and skills related to insurance products, marketing, and sales. The Company also provides training programs for licensing and license renewal for insurance agents and brokers within its partner network, as well as for external individuals who wish to pursue careers as insurance agents or brokers, in accordance with licensing requirements from the Office of Insurance Commission (OIC).

In 2025, the Company conducted more than 10 training programs, delivered through both onsite and online formats. The average training hours per participant is 10 hours. The total training expenditure: over THB 15 million. These initiatives help strengthen the professional capabilities of the Company's partner network and support the development of a sustainable and competitive insurance ecosystem.

74 Years of Dhipaya Insurance

Standing Beside Thai Society and Delivering Sincerity to Customers

Dhipaya Insurance Public Company Limited held a ceremony to commemorate its 74th anniversary. The event was presided over by Mrs. Somchainuk Engtrakul, Chairman of the Board of Directors of Dhipaya Group Holdings Public Company Limited and Chairman of the Board of Directors of Dhipaya Insurance Public Company Limited, together with Somporn Suebthawilkul, Ph.D., Managing Director of Dhipaya Insurance Public Company Limited. The ceremony was also attended by members of the Board of Directors, advisors, executives, and employees. The event was organized in a simple yet meaningful manner and was honored by the presence of executives from government agencies, private sector organizations, and business partners who joined in extending their warm congratulations.













Paying Tribute to H.E. Field Marshal Sarit Dhanarajata

Somporn Suebthawilkul, Ph.D., Managing Director of Dhipaya Insurance Public Company Limited, together with executives and employees, organized a merit-making ceremony and a garland-laying ceremony at the statue of H.E. Field Marshal Sarit Dhanarajata, the Founder of the Company, on the anniversary of his passing. The ceremony was held to honor his contributions and dedication to the nation and to commemorate his enduring legacy.





The Rewards of *Achievement and Pride*





Presented with "THAILAND TOP COMPANY AWARDS 2025" in the Non-Life Insurance Category, Reinforcing Outstanding Industry Leadership

Somporn Suebthawilkul, Ph.D., Managing Director of Dhipaya Insurance Public Company Limited, received the Thailand Top Company Awards 2025 in the Non-Life Insurance Category from Prof. Emeritus Dr. Kasem Wattanachai, Privy Councillor, who presided over the award ceremony held at the Grand Ballroom, Grand Hyatt Erawan Bangkok. This award recognizes organizations demonstrating excellence and leadership in the insurance industry, reflecting professional management across various aspects and contributing to elevating Thailand's insurance industry to the international level.





TIP Smart Assist Team Receives "Phra Kiao Dharmachakra" Certificate for Public Service 2025

The accident surveyor team, known as TIP Smart Assist, received the "Phra Kiao Dharmachakra" Certificate for Public Service 2025 from General Chainat Yatchimphli, Chairman of the Mahachulalongkornrajavidyalaya University Alumni Foundation, at Mahachulalongkornrajavidyalaya University, Wang Noi District, Phra Nakhon Si Ayutthaya Province. This recognition honors individuals and organizations that serve as exemplary role models in society through ethical conduct, integrity, dedication, and contributions to the public good.

Two Major Awards at Siamrath Online Awards 2025 for the Second Consecutive Year

Somporn Suebthawilkul, Ph.D., Managing Director of Dhipaya Insurance Public Company Limited, received two prestigious awards at the Siamrath Online Awards 2025 held at Phenix Auditorium Hall, Phenix Pratunam: Outstanding Insurance Company in Social Sustainability Development and Outstanding Executive of the Year – Non-Life Insurance Industry. These awards were presented to the Company for the second consecutive year, reflecting its commitment to organizational excellence and dedication to sustainability in creating long-term value for society.











"THAILAND TOP CEO OF THE YEAR 2025" Presented to Somporn Suebthawilkul, Ph.D.

Somporn Suebthawilkul, Ph.D., Managing Director of Dhipaya Insurance Public Company Limited, received the Thailand Top CEO of the Year 2025 Award in the Non-Life Insurance Industry Category from His Excellency Nurak Marpraneet, Privy Councillor, at the award ceremony held at InterContinental Bangkok. This award recognizes senior executives who demonstrate outstanding vision, expertise, and leadership in driving their organizations forward amid a rapidly changing business environment while promoting innovation, transparency, and sustainable growth.



“Best Non-Life Insurance Service Award” from Money & Banking Awards 2025

Somporn Suebthawilkul, Ph.D., Managing Director of Dhipaya Insurance Public Company Limited, received the Best Non-Life Insurance Service Award from Dr. Sethaput Suthiwartnarueput, Governor of the Bank of Thailand, who presided over the ceremony at the Money & Banking Awards 2025, held at Hyatt Regency Bangkok. The ceremony was also attended by Mr. Santi Viriyarangsarit, Editor-in-Chief of Money & Banking Magazine. This award reflects the Company’s commitment to continuously enhancing service quality to meet customers’ needs and deliver maximum satisfaction.





AM Best Assigns Financial Strength Rating of “A- (Excellent)” with Stable Outlook for Seven Consecutive Years

Dhipaya Insurance Public Company Limited has been assigned a Financial Strength Rating of “A- (Excellent)” by AM Best, the world’s leading credit rating agency for the insurance industry, for seven consecutive years, with the outlook revised to “Stable.”

AM Best’s assessment reflects the Company’s strong performance in underwriting, investment management, and risk management, despite volatile economic conditions, reaffirming its financial stability and ability to serve customers effectively.



Outstanding Insurance Company Management Award (Hall of Fame) and Outstanding Insurance Technology Innovation Award 2024 from the OIC

Somporn Suebthawilkul, Ph.D., Managing Director of Dhipaya Insurance Public Company Limited, received two prestigious national awards from the Office of Insurance Commission (OIC): Outstanding Insurance Company Management Award (Hall of Fame) – the highest honorary award in the Thai insurance industry and Outstanding Insurance Technology Innovation Award 2024 The award ceremony was held at Centara Grand Hotel and Bangkok Convention Centre at CentralWorld. These awards recognize the Company's excellence in management, innovation, and commitment to sustainable development.





"DAILYNEWS TOP CEO 2025" Award

Somporn Suebthawilkul, Ph.D., Managing Director of Dhipaya Insurance Public Company Limited, received the Dailynews Top CEO 2025 Award in the Non-Life Insurance Business Category. The award recognizes senior executives who successfully leverage their experience, knowledge, and leadership strategies to drive organizational success while inspiring future generations of leaders.





Outstanding Provident Fund Award 2025 for the Second Consecutive Year

Somporn Suebthawilkul, Ph.D., Managing Director of Dhipaya Insurance Public Company Limited, received a royal plaque from Her Royal Highness Princess Maha Chakri Sirindhorn in recognition of the Company's achievements in the 13th Annual Outstanding Provident Fund Awards. The Company received two awards: Outstanding Provident Fund Award 2025 – Single Fund Category (Private Sector, Fund Size over THB 1 Billion) for the second consecutive year and Outstanding Provident Fund Committee (FC) Award 2025 – Private Sector Category. The ceremony was held at Ambassador Hotel Bangkok.







The Leadership Awards 2025 for Excellence in Crisis Management

Dhipaya Insurance Public Company Limited, represented by Somporn Suebthawilkul, Ph.D., Managing Director, received the Leadership Awards 2025 – Resilience & Crisis Management, recognizing the Company's ability to effectively manage risks, respond to unforeseen situations, and ensure business continuity. The award ceremony, organized by Thansettakij Newspaper under the theme "Go Thailand 2026: Beyond Survival," was held at Paragon Hall, Siam Paragon and presided over by Dr. Ekniti Nitithanprapas, Deputy Minister of Finance.





Joining Hands with Partners to Increase Strength



Dhipaya Insurance Joins Forces with FIT Auto and Amity to Launch "FIT KUB TIP – Insurance Coverage for Every Car, Every Tire," Delivering a New Level of One-Stop Service

Miss Supap Pradapkarn, Deputy Managing Director of Dhipaya Insurance Public Company Limited; Miss Racha Uthaijan, Executive Vice President for Lubricant Business of PTT Oil and Retail Business Public Company Limited; and Mr. Thirawat Tangseri, Managing Director of Amity Insurance Broker Company Limited, signed a Memorandum of Understanding (MOU) for the "FIT KUB TIP – Insurance Coverage for Every Car, Every Tire" project. The collaboration aims to elevate one-stop automobile insurance services for customers and will be available exclusively at FIT Auto branches nationwide.

Dhipaya Insurance Teams Up with Yamaha to Launch the "Yamaha Care X2" Campaign – Enjoy Every Ride with Confidence on the New YAMAHA PG-1, with Free Accident Insurance Coverage of Over THB 45,000



Mrs. Kematsiri Elliott, Assistant Managing Director, Health Insurance Business Unit; Mr. Koson Pisapa, Assistant Managing Director, Claims; and Mr. Nattawut Samniangprasert, Director of Health and Personal Accident Insurance Sales of Dhipaya Insurance Public Company Limited, together with Mr. Phongstorn Ermongkonchai, Chief Executive Officer; Mr. Hidehiko Takaki, Deputy Chief Executive Officer; Mr. Panupol Kittikamron, Chief Commercial Officer; and Mr. Ukrit Pakviwat, Deputy Managing Director of Trade Planning and Marketing of Thai Yamaha Motor Co., Ltd., jointly launched the "Yamaha Care X2" campaign. This special promotion offers comprehensive protection for both the motorcycle and its rider, giving customers peace of mind on every journey with the new Yamaha PG-1.



Dhipaya Insurance Joins Forces with 3M Thailand in Signing an MOU for the Campaign "Prevent Rear-End Collisions in Trucks with High-Quality Reflective Tape and Truck Insurance"

Dhipaya Insurance Public Company Limited, represented by Mr. Chaiyaporn Chandaradech, Assistant Managing Director, Motor Insurance Business Unit, together with 3M Thailand Co., Ltd., represented by Miss Wiyada Srinaganand, Managing Director, signed a Memorandum of Understanding (MOU) for the campaign "Prevent Rear-End Collisions in Trucks with High-Quality Reflective Tape and Truck Insurance."

This campaign aims to promote road safety and reduce rear-end truck collisions at night or in low-visibility conditions. The initiative is supported through cooperation with the Thai Health Promotion Foundation (ThaiHealth), the Department of Land Transport, the Traffic Police Division, and the Highway Police, in order to encourage the installation of standard reflective tape, improve vehicle visibility, and reduce road risks in a tangible manner.

Dhipaya Insurance Introduces "PayLater" Financial Service via TIPINSURE.COM

Dhipaya Insurance Public Company Limited, represented by Miss Supap Pradapkarn, Deputy Managing Director, and Mrs. Nattaya Dhanarajata, Assistant Managing Director, signed a memorandum of agreement with Mr. Varong Vongsinudom, Chief Executive Officer of APFS Enterprise Co., Ltd. (APFS), and Miss Sirirat Thiengtham, Managing Director of Kasikorn Global Payment Co., Ltd. (KPG), to launch a new financial service, "PayLater," on the TIPINSURE.COM website.

This collaboration aims to deliver a new experience for younger customers by making insurance more accessible through installment payments without the need for a credit card. It effectively responds to the lifestyle and needs of consumers in the digital era.





Dhipaya Insurance Partners with HIVE by Income to Launch "TIP SNACK," Thailand's First Fully Integrated Subscription Insurance Platform

Dhipaya Insurance Public Company Limited, a leading Thai non-life insurer embracing the digital era, has entered into a strategic partnership with HIVE by Income, an insurtech subsidiary of Income Insurance from Singapore, to launch "TIP SNACK," a new insurance innovation on Thailand's first fully integrated subscription insurance platform.

This initiative aims to elevate the insurance experience to a new dimension through a Lifestyle & Digital Insurance Platform. The collaboration combines Dhipaya Insurance's expertise in insurance with HIVE by Income's advanced digital technology to create a flexible, agile, and accessible insurance solution that meets the needs of digital-age consumers seeking convenience, speed, and greater control over their service experience.

Dhipaya Insurance Joins Forces with Counter Service to Offer Compulsory Motor Insurance with "Truly Affordable, Real Rewards" Benefits, Plus Special Stamp Giveaways at 7-Eleven Stores Nationwide

Somporn Suebthawilkul, Ph.D., Managing Director of Dhipaya Insurance Public Company Limited, together with Mr. Kriengchai Boonpoapichart, Managing Director of Counter Service Co., Ltd. and Chief Financial Officer of CP All Public Company Limited, enhanced service accessibility by making compulsory motor insurance more convenient, affordable, and comprehensive for the public through a network of more than 15,500 7-Eleven stores nationwide, available 24 hours a day.





Dhipaya Insurance Joins Government and Private Sector Partners to Promote Road Safety under the "Drive Safely with Discipline for Safety for All" Project

Dhipaya Insurance Public Company Limited, in collaboration with the Royal Thai Police, Road Accident Victims Protection Co., Ltd., National Telecommunications Public Company Limited, Krung Thai Bank Public Company Limited, and the Thai Health Promotion Foundation (ThaiHealth), has joined forces to enhance road safety and provide special insurance benefits under the "Drive Safely with Discipline for Safety for All" project. The project aims to raise public awareness of road safety, encourage compliance with traffic regulations, and improve access to insurance coverage through digital platforms.

This cooperation marks an important step toward building a safer road environment, reducing losses, and improving the quality of life of the public, in line with the project's objective of promoting safety for all road users.

Dhipaya Insurance Partners with Lotus Money Plus to Launch "Comfort Senior Citizen Insurance," Targeting Customers Aged 50–75 with Special Supplementary Coverage and Emergency Assistance Services

Mr. Chaiyaporn Chandaradech, Assistant Managing Director, Motor Insurance Business Unit, and Miss Suchanya Keeratiyut, Director of Motor Insurance Sales of Dhipaya Insurance Public Company Limited, together with Miss Kanchanaporn Srimora, Senior Director of the Insurance Department, and Miss Angsana Ngamcharas, Director of the Motor Insurance Department of Lotus Money Plus, an insurance brokerage, credit card, and personal loan service provider under Lotus's General Insurance Broker Limited, jointly launched "Comfort Senior Citizen Insurance." This Class 1 motor insurance product is designed for senior citizens aged 50–75 who seek peace of mind and security in every journey.

The project reflects the commitment of both organizations to providing senior customers with comprehensive coverage and attentive service in all situations, enabling them to travel with confidence, comfort, and safety on every route.



Dhipaya Insurance Joins Hands with LINE to Enhance Customer Security and Communication through LINE Official Notification (LON)

Dhipaya Insurance Public Company Limited, represented by Miss Supap Pradapkarn, Deputy Managing Director for Sales and Marketing 1; Mrs. Nattaya Dhanarajata, Assistant Managing Director for Government Business and Direct Marketing; and Miss Thammaradee Prypiroonrojn, Assistant Managing Director for Corporate Strategy, has reinforced its commitment to innovation and customer experience by partnering with LINE Thailand, represented by Miss Srisupark Areevanichkul, Corporate Business Director, to launch notification services via LINE Official Notification (LON). The service is intended to provide customers with greater convenience, confidence, and security in communications through a trusted digital channel under the LINE Official Account: @DhipayaInsurance, a verified premium account with LINE's Silver Shield certification.



This collaboration reflects the Company's vision of becoming the "Next Generation Insurance Leader," driven by innovation and a deep understanding of customer behavior to deliver the best possible customer experience today and in the future, on a sustainable basis.

Dhipaya Instant

Delivering Claims with *Speed* and *Fairness*

Dhipaya Insurance, partnering with Krungthai Bank and Government Savings Bank, mobilized to provide claim payouts to the bereaved families affected by the bus overturning

Dhipaya Insurance Public Company Limited, in collaboration with Krungthai Bank and Government Savings Bank (GSB), mobilized a team of executives to express their condolences and provide compensation to the families of the deceased following the bus rollover accident in Prachinburi Province. This initiative aimed to alleviate the hardships and demonstrate profound care for those affected by the incident.





Dhipaya Insurance and Krungthai Bank present claim payouts to heirs of Krungthai Debit Cardholders

Executives from Dhipaya Insurance and Krungthai Bank recently delivered accidental death benefits to the families of deceased cardholders. The compensation included Baht 500,000 for the Ultra Care Debit Card and Baht 100,000 for the Care Debit Card. The handover was witnessed by Pol. Maj. Gen. Keeratipon Suwannapichaya, Commander of the Provincial Police Training Center Region 4.



Dhipaya Insurance and Government Savings Bank (GSB) deliver THB 100,000 in relief funds to heirs of fireworks factory explosion victim

Following the tragic fireworks factory explosion in Suphan Buri, Mr. Preecha Vongbuntoon, Assistant Managing Director, Banking and Financial Institutions Business 2 of Dhipaya Insurance, and GSB executives joined the funeral ceremonies to provide support. They delivered THB 100,000 in claim compensation to the deceased's beneficiaries, as covered by the Accident Debit Card policy. The visit underscores the Company's commitment to providing timely assistance and emotional support to families affected by unforeseen tragedies.







Dhipaya Insurance visits site to provide compensation and attends funeral rites for victims of the crane collapse in Nakhon Ratchasima

Mr. Preecha Vongbuntoon, Assistant Managing Director, Banking and Financial Institutions Business 2 at Dhipaya Insurance Public Company Limited, attended the funeral services and presented insurance compensation to the heirs of a victim from the construction crane collapse involving the high-speed rail project. The incident, which affected the Bangkok–Ubon Ratchathani train line in Sikhio District, Nakhon Ratchasima Province, was covered under the Sabaijai Debit Card accident insurance policy. This assistance was provided to alleviate the family's hardships and express the Company's deepest condolences for their loss

Dhipaya Insurance and Government Savings Bank deliver THB 100,000 compensation to heirs of earthquake victim.

Miss Tanaporn Saelao, Manager of Banking Business Department 1 at Dhipaya Insurance Public Company Limited, together with Ms. Chotip Thaola, Manager of Government Savings Bank (Sam Chuk Branch), presented THB 100,000 in insurance compensation to the heirs of a victim who deceased in a building collapse caused by an earthquake. The victim was covered under the Accident Debit Card accidental death policy.

The presentation ceremony, held at the Sam Chuk District Office in Suphan Buri, was honored by the presence of distinguished witnesses, including: Ms. Chantima Meeso, Regional Director of the Office of Insurance Commission (OIC) Region 7 (Nakhon Pathom), Mr. Surabandit Kanyana, Sam Chuk District Collector, and Ms. Pradsaneeya Santhad, Kanchanaburi Zonal Director.



Palang Boon Dhipaya – Ninth Day, Ninth Month Merit-Making for the King

Activity No. 235 – Makha Bucha Day

Mrs. Wichuda Traitum, Advisor to the Managing Director of Dhipaya Insurance Public Company Limited, together with Mr. Wittaya Sorajjapinanda, Southern Regional Manager 2, Branch Operations Division 2, branch staff, the Hanuman Volunteer Unit, and devoted followers, organized Activity No. 235 under the Palang Boon Dhipaya – Ninth Day, Ninth Month Merit-Making for the King initiative. The merit-making ceremony was held at the Dhammasala Hall of Wat Phra Mahathat Woramahawihan, Nakhon Si Thammarat Province, on the occasion of Makha Bucha Day. The activity was organized as an act of Buddhist devotion dedicated to His Majesty King Bhumibol Adulyadej The Great and in honor of His Majesty King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua.





Activity No. 239 – Visakha Bucha Day at Wat Phra Singh Woramahaviharn, Chiang Mai Province

Mrs. Wichuda Traitum, Advisor to the Managing Director of Dhipaya Insurance Public Company Limited, together with the Hanuman Volunteer Unit and devoted followers, organized Activity No. 239 under the Palang Boon Dhipaya – Ninth Day, Ninth Month Merit-Making for the King initiative. The merit-making ceremony was held on the occasion of Visakha Bucha Day at Wat Phra Singh Woramahaviharn, Chiang Mai Province, as an act of Buddhist devotion dedicated to His Majesty King Bhumibol Adulyadej The Great and in honor of His Majesty King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua.

Activity No. 240 – Buddhist Lent Candle Offering Ceremony

Mrs. Wichuda Traitum, Advisor to the Managing Director of Dhipaya Insurance Public Company Limited, together with the Hanuman Volunteer Unit and devoted followers, organized Activity No. 240 under the Palang Boon Dhipaya – Ninth Day, Ninth Month Merit-Making for the King initiative to perform the Buddhist Lent Candle Offering Ceremony on the occasion of Buddhist Lent. The ceremony took place at Wat Phra Si Rattana Mahathat Woramahawihan (Wat Yai), where the revered Phra Phuttha Chinnarat is enshrined in the ubosot, as well as at Wat Nang Phaya, Phitsanulok Province. The activity was conducted as an act of Buddhist devotion dedicated to His Majesty King Bhumibol Adulyadej The Great and in honor of His Majesty King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua.



Palang Boon Dhipaya – Ninth Day, Ninth Month Merit-Making for the King

His Holiness Somdet Phra Ariyavongsagatanana IX, the Supreme Patriarch of Thailand, Graciously Bestowed the Kathin Robes upon Dhipaya at Wat Ku Kham, Chiang Mai Province

His Holiness Somdet Phra Ariyavongsagatanana IX, the Supreme Patriarch of Thailand, graciously bestowed the Kathin robes upon Dhipaya Insurance Public Company Limited to be offered at Wat Ku Kham, San Pa Tong District, Chiang Mai Province. The Kathin robe offering was led by Somporn Suebthawilkul, Ph.D., Chief Executive Officer of Dhipaya Group Holdings Public Company Limited and Managing Director of Dhipaya Insurance Public Company Limited, who presented the robes to the monks residing at Wat Ku Kham following the completion of the three-month Buddhist Lent. Donations received from the ceremony will be used to support the construction of a meditation building and a dining hall at the temple. The ceremony was presided over by Phra Debvajirathibodi (Ritthirong Yannawaro), Ecclesiastical Regional Governor 6–7 (Dhammayutika Sect) and Abbot of Wat Pa Dara Phirom, Mae Rim District, Chiang Mai Province. The event was attended by members of the Board of Directors, advisors, executives, and employees of the Company, as well as a large number of devotees and local residents who gathered to participate in the merit-making ceremony and receive blessings.







Palang Boon Dhipaya – Ninth Day, Ninth Mont Merit-Making for the King Activity No. 237 Continuing Buddhist Tradition: Paying Homage at the City Pillar Shrine and Venerating the Emerald Buddha for the Good Fortune of Thailand



Somporn Suebthawilkul, Ph.D., Managing Director of Dhipaya Insurance Public Company Limited, together with Mrs. Wichuda Traitum, Advisor to the Managing Director, as well as executives, employees, and devoted followers, organized Activity No. 237 under the Palang Boon Dhipaya – Ninth Day, Ninth Month Merit-Making for the King initiative. The activity was organized to preserve Buddhist traditions and Thai cultural heritage, while praying for prosperity and good fortune for Thailand and the Thai people. The merit-making ceremony included paying homage at the City Pillar Shrine in Bangkok and venerating the Emerald Buddha, with participants joining together in prayers and merit-making for the auspiciousness and well-being of the country.



Palang Boon Dhipaya – Ninth Day, Ninth Month Merit-Making for the KingActivity No. 238 – Grand Auspicious Consecration and Worship Ceremony of Divine Hanuman and Sacred Beings with Buddhist Chanting for Boundless Merit

Mr. Somchainuk Engtrakul, Chairman of the Board of Directors of Dhipaya Group Holdings Public Company Limited and Dhip aa Insurance Public Company Limited, together with Mrs. Nuchanart Engtrakul, Miss Sineenart Engtrakul, Chief Executive Officer of SE Biz Group, and Somporn Suebthawilkul, Ph.D., Managing Director of Dhipaya Insurance Public Company Limited, along with executives and devoted followers, organized Activity No. 238 under the Palang Boon Dhipaya – Ninth Day, Ninth Month Merit-Making for the King initiative. The activity featured a grand auspicious consecration and worship ceremony of Divine Hanuman and other sacred beings, accompanied by Buddhist chanting to generate boundless merit and blessings. The ceremony was held to bring prosperity and good fortune to the Company's executives, employees, customers, business partners, and the Thai people. The event took place at ESC Park, Rangsit.

“Special Annual Event”

Achieving a Happy Workplace through the '10,000 Steps Challenge' Projectv

Dhipaya Encourages Employees to Build a Happy Workplace through the “10,000 Steps Challenge” #MoreStepsMoreStrength Project



Dhipaya Insurance Public Company Limited promotes employee well-being by organizing the “10,000 Steps Challenge” #MoreStepsMoreStrength Project, encouraging employees to prioritize their health by walking 10,000 steps per day—a simple yet effective form of exercise. The project also fosters enjoyment, motivation, and teamwork within the organization through friendly team-based competitions. The initiative aims to promote sustainable well-being among employees, including weight management, improved physical and mental health, and enhanced cognitive performance, all of which contribute positively to work performance and the Company’s long-term business growth. The opening ceremony was presided over by Somporn Suebthawilkul, Ph.D., Chief Executive Officer of Dhipaya Group Holdings Public Company Limited and Managing Director of Dhipaya Insurance Public Company Limited, together with executives and employees who actively participated in the activities. Dhipaya Insurance Public Company Limited implements its policy of promoting employee health by organizing the “10,000 Steps Challenge” #MoreStepsMoreStrengh Project to encourage all employees to prioritize their health by walking 10,000 steps a day, a simple yet effective form of exercise, while also fostering fun, motivation, and teamwork within the organization through team competition. This project aims to promote better health for all employees in a sustainable way, including weight control, physical and mental health, and cognitive capabilities, which will directly impact work performance and the long-term business growth. The opening ceremony was presided over by Somporn Suebthawilkul, Ph.D., Chief Executive Officer, Dhipaya Group Holdings Public Company Limited and Managing Director, Dhipaya Insurance Public Company, together with executives and employees who actively participated in the activities.

Offering Tributes to His Holiness the Supreme Patriarch

Dhipaya Received an Audience with and Offered Gifts to His Holiness the Supreme Patriarch on the Auspicious Occasion of His 98th Birthday

Somporn Suebthawilkul, Ph.D., Chief Executive Officer of Dhipaya Group Holdings Public Company Limited and Managing Director of Dhipaya Insurance Public Company Limited, together with executives, received an audience with and offered gifts to His Holiness Somdet Phra Ariyavongsagatanana IX, the Supreme Patriarch of Thailand, on the auspicious occasion of His 98th birthday celebration. The presentation took place at Arun Residence, Wat Ratchabophit Sathitmahasimaram, Bangkok.



Welcoming the Corporate Visitors

Welcome Group of Qualified Members of Top Executive Program for Insurance Business and Other Related Businesses, Class 13, and Offer Office Visit for Work Processes and Innovations in Insurance Industry

Somporn Suebthawilkul, Ph.D., Managing Director, Dhipaya Insurance Public Company welcomed Mr. Chuchat Pramoonpol, Secretary-General of the Office of Insurance Commission (OIC) together with a group of qualified members of Top Executive Program for Insurance Business and Other Related Businesses, Class 13, and gave a special lecture under the theme "Next Generation Insurance Leader" to convey ideas on creating a new generation of leaders with vision, skills, and readiness to drive the insurance industry towards sustainable growth at the Head Office, Rama 3 Road.



Welcome Group of Youths and Parents Participating Thai Youths in US Visiting Homeland 2025 Project



Somporn Suebthawilkul, Ph.D., Managing Director, Dhipaya Insurance Public Company together with executives welcomed Mr. Tor Saralamba, the Consul-General of Thailand in Los Angeles, Mr. Surasak Wongkhaluang, President of the US side of the project, and a group of youths and parents participating Thai Youths in US Visiting Homeland 2025 Project. All attendants witnessed and experienced the operational systems using cutting-edge technology and innovation at Dhipaya Insurance Public Company, such as Inspiration Chamber (TIP IC), which is an innovative co-working space designed and equipped with state-of-the-art technology, supporting 360-degree functionality to create an inspiring atmosphere and foster creative collaboration.

Dhipaya Insurance Humbly Laying a Wreath

Laying a Wreath in Loyal Remembrance of the Gracious Kindness of Her Majesty Queen Sirikit The Queen Mother

Dhipaya Insurance Public Company Limited, led by Somporn Suebthawilkul, Ph.D., Managing Director, together with executives, humbly laid a wreath before the royal portrait and paid respects to the royal remains of Her Majesty Queen Sirikit The Queen Mother at the Grand Palace, in order to express their loyalty and remembrance of Her Majesty's gracious kindness.



Special Event

'Miss Thinn Thai Ngarm'

Welcoming the Contestants of "Miss Thin Thai Ngam 2025"

Somporn Suebthawilkul, Ph.D., Managing Director of Dhipaya Insurance Public Company Limited, together with Miss Panadda Chutikomol, Assistant Managing Director, Corporate Affairs Department, and executives, welcomed the contestants of Miss Thin Thai Ngam 2025, who visited the Company's Head Office on Rama 3 Road as part of their pageant activities.





Welcoming Miss Thin Thai Ngam 2025, the Runners-Up, and TIP ICONIC STAR

Somporn Suebthawilkul, Ph.D., Managing Director of Dhipaya Insurance Public Company Limited, welcomed Miss Natalie Sugiura, Miss Thin Thai Ngam 2025, together with the four runners-up, as well as Miss Panisa Suthisawang (Een), the winner of TIP ICONIC STAR 2025. The winners visited the Company's Head Office on Rama 3 Road to express their appreciation for Dhipaya Insurance's sponsorship of this year's beauty pageant.

Dhipaya Insurance as Main Sponsor of "Miss Thin Thai Ngam 2025" and Presenter of the TIP ICONIC STAR Special Award

Dhipaya Insurance Public Company Limited served as the main sponsor of Miss Thin Thai Ngam 2025, held under the theme "Modern Thais Never Forget Their Roots." On this occasion, Somporn Suebthawilkul, Ph.D., Managing Director of Dhipaya Insurance Public Company Limited, participated as one of the judges and presented the TIP ICONIC STAR Special Award to Miss Panisa Suthisawang (Een) in recognition of her confidence, leadership, outstanding communication skills, personality, and inspiring potential. The title of Miss Thin Thai Ngam 2025 was awarded to Miss Natalie Sugiura (Nana). The 75th edition of the Miss Thin Thai Ngam pageant was held at ESC Park, Rangsit.



Celebrating Thailand League Champion 'Supreme'



Welcoming and Congratulating the Supreme Team on Their Championship in the 2024–2025 Thailand Volleybal League

Somporn Suebthawilkul, Ph.D., Managing Director of Dhipaya Insurance Public Company Limited, welcomed Mr. Panupong Khantamoleekul, Deputy Chief Executive Officer of Supreme Distribution Public Company Limited, together with Ms. Wilavan Apinyapong, Head Coach of the Supreme Dhipaya Chonburi-E.Tech Volleyball Club, Miss Pleumjit Thinkaow, Miss Malika Kanthong, Ms. Supattra Pairoj, and members of the Supreme Dhipaya Chonburi-E.Tech Volleyball Team. On this occasion, the team presented the championship trophy of the 2024–2025 Thailand Volleyball League and expressed their appreciation to Dhipaya Insurance Public Company Limited, the main sponsor of the team.

Celebratory Dinner for the Championship of Supreme Dhipaya Chonburi-E.Tech Volleyball Team with a Special Bonus of THB 500,000

Somporn Suebthawilkul, Ph.D., Managing Director of Dhipaya Insurance Public Company Limited, together with executives, hosted a celebratory dinner for the players and staff of the Supreme Dhipaya Chonburi-E.Tech Women's Volleyball Club to celebrate their fourth championship title in the 2024 - 2025 Thailand Volleyball League. On this occasion, Somporn Suebthawilkul, Ph.D. also presented a special bonus of THB 500,000 to the team as a token of encouragement and appreciation for their dedication and commitment in bringing pride and recognition to the club. The team is set to represent Thailand in the AVC Women's Champions League 2026, with the hope of achieving further success and bringing joy to Thai volleyball fans.



Dhipaya Insurance Cares for All

Dhipaya Insurance Donates Raincoats to Thung Maha Mek and Thong Lor Police Stations for Use During the Rainy Season



Mrs. Wichuda Traitum, Advisor to the Managing Director, on behalf of Dhipaya Insurance Public Company Limited, donated raincoats to police officers at Thung Maha Mek Police Station and Thong Lor Police Station to support their operations during the rainy season. The raincoats were received by Pol. Lt. Col. Prasert Buakaew, Traffic Police Inspector of Thung Maha Mek Police Station, and Pol. Lt. Col. Suwasant Threelao, Traffic Police Inspector of Thong Lor Police Station. The donation aims to support police officers in carrying out their duties in road traffic management and maintaining public safety during the rainy season.



Dhipaya Insurance Donates Raincoats to Ban Han Provincial Police Station for Use During the Rainy Season

Dhipaya Insurance Public Company Limited demonstrated its commitment to caring for society by donating raincoats to police officers at Ban Han Provincial Police Station to support their operations during the rainy season. On this occasion, Miss Panadda Chutikomol, Assistant Managing Director, Corporate Affairs Department, presented the raincoats to the police officers, represented by Police Major General Srisakul Charoensri, Commander of the Inspection Division, Office of the Inspector General of Police. The donation is intended to facilitate road traffic operations and enhance public safety during the rainy season.

Dhipaya Provides Essential Supplies for Soldiers Stationed along the Thailand–Cambodia Border



Lieutenant General Amarit Boonsuya, Commander of the First Army Region, received essential supplies on behalf of the Royal Thai Army at the First Army Region Headquarters. The ceremony was witnessed by Major General Natdet Chantrangsu, Deputy Commander of the First Army Region, and Major General Surawit Daengchan, Chief of Staff of the First Army Region. On behalf of Dhipaya Insurance Public Company Limited, Miss Panadda Chutikomol, Assistant Managing Director, and Miss Sirikhwan Songsitthichok, Director of Corporate Communications, presented the supplies, which included 3,000 pairs of socks and 3,000 sets of men's underwear, to support soldiers stationed along the Thailand–Cambodia border.





Surveyor Team with Volunteer Spirit Provides Free Shuttle Services for People Paying Tribute to Her Majesty Queen Sirikit The Queen Mother

Dhipaya Insurance Public Company Limited, in collaboration with DP Survey and Law Co., Ltd., expressed their deepest condolences on the passing of Her Majesty Queen Sirikit The Queen Mother. On this occasion, the Dhipaya Surveyor Team organized the "Volunteer Spirit for Good Deeds" activity to assist members of the public traveling to pay their respects to the late Queen Mother. Volunteers provided free shuttle services, distributed drinking water, and helped maintain cleanliness by collecting waste in the Sanam Luang area and at Phiman Rattaya Throne Hall, the Grand Palace.

Dhipaya Provides Drinking Water and Dried Food to People Affected by the Thailand–Cambodia Border Situation in Ubon Ratchathani Province

Dhipaya Insurance Public Company Limited, together with the Office of Insurance Commission (OIC) Region 5, Ubon Ratchathani, provided humanitarian assistance to people affected by unrest along the Thailand–Cambodia border. The Company donated drinking water and dried food to help alleviate the immediate difficulties faced by displaced residents at the refugee shelter for the Thailand–Cambodia border situation in Det Udom District, Ubon Ratchathani Province.









Dhipaya Provides Assistance to People Affected by the Thailand–Cambodia Border Situation in Si Sa Ket Province

Dhipaya Insurance Public Company Limited, represented by Somporn Suebthawilkul, Ph.D., Managing Director, expressed concern over the unrest along the Thailand–Cambodia border, which affected the livelihoods of local residents. A support team was dispatched to the refugee shelter for the Thailand–Cambodia border situation in Si Sa Ket Province, where essential supplies such as drinking water and consumer goods were distributed to affected residents. The team also engaged in close conversations with community members to offer encouragement and help boost morale during this challenging time.

Dhipaya Provides Assistance to People Affected by Flooding in Sukhothai Province

Mr. Koson Pisapa, Assistant Managing Director, Motor Claims Department of Dhipaya Insurance Public Company Limited, together with the TIP Smart Assist Team, the Hanuman Volunteer Unit, and the claims team, urgently deployed to Sukhothai Province after the Yom River overflowed its banks, flooding several areas and affecting a large number of residents. The team distributed relief packages, drinking water, and essential supplies to help alleviate the immediate hardships faced by affected residents. After the floodwaters receded, high-pressure water jet cleaners were used to clean affected houses. In addition, the Company expedited the assessment of damages and the payment of compensation to assist affected customers in recovering from the situation and returning to normal life as quickly as possible.







Dhipaya Provides Assistance to Flood Victims in Hat Yai with Relief Packages and Urgent Claims Support

Mr. Koson Pisapa, Assistant Managing Director, Motor Claims Department, together with the TIP Smart Assist Team, the Hanuman Volunteer Unit, and the claims team, provided urgent assistance following flash floods caused by heavy rainfall in several areas of southern Thailand, particularly in Hat Yai District, Songkhla Province. The Company distributed relief packages, drinking water, and essential supplies to help alleviate the initial difficulties faced by affected residents. In addition, Dhipaya expedited the damage assessment process and the payment of compensation for affected customers, covering both residential properties and vehicles, to help them recover and return to normal life as soon as possible.

Dhipaya Boosts Morale during the Songkran Festival with Sacred Stickers as a Reminder of Precaution

Mrs. Wichuda Traitum, Advisor to the Managing Director of Dhipaya Insurance Public Company Limited, presented auspicious static stickers featuring “Luang Pu Thuad: A Reminder of Precaution” to Mr. Koson Pisapa, Assistant Managing Director, Motor Claims Department, together with the TIP Smart Assist Team, for distribution to members of the public traveling back to their hometowns during the long Songkran holidays. The stickers were distributed at the Head Office Building on Rama 3 Road with the aim of reminding drivers and road users to remain mindful and cautious while traveling, helping to prevent accidents and bring good fortune throughout their journeys.





Dhipaya Jointly Opened the Road Accident Prevention and Reduction Command Center during the Songkran Festival 2025

Mr. Koson Pisapa, Assistant Managing Director, Motor Claims Department of Dhipaya Insurance Public Company Limited, together with the TIP Smart Assist Team, participated in the opening ceremony of the Road Accident Prevention and Reduction Command Center during the Songkran Festival 2025. The initiative aims to enhance safety and facilitate convenient travel for the public during the Songkran holiday period while promoting safe driving nationwide. On this occasion, the Company donated 1,200 bottles of drinking water, salted plums, and “Luang Pu Thuad: A Reminder of Precaution” stickers to Police General Permpoon Chidchob, Minister of Education, at the Department of Disaster Prevention and Mitigation, for further distribution to civil defense officers and volunteers at accident prevention centers across the country.

Dhipaya and TIP Smart Assist Team Promote Safetyand Provide Assistance to the Public during the Songkran Festival

Somporn Suebthawilkul, Ph.D., Managing Director of Dhipaya Insurance Public Company Limited, dispatched the TIP Smart Assist Team to participate in a road safety campaign during the seven-day period of heightened road safety monitoring during the Songkran Festival. The team provided basic roadside assistance, such as free tire inflation and tire replacement, to help prevent potential accidents and reduce traffic congestion.

In addition, the Company distributed drinking water, coffee, energy drinks, cool towels, and salted plums to motorists to help relieve drowsiness and maintain alertness while driving. The team also handed out “Luang Pu Thuad: A Reminder of Precaution” stickers to encourage drivers and road users to remain mindful and cautious, helping to prevent accidents and promote safe journeys throughout the festival period.





Dhipaya's Continuing the King's Philosophy for Sustainable Development



Tracing the Historic Incident of Rattanakosin Era 112 (1893) in Trat Province — Lessons on Maintaining Sovereignty and Sustainable Development

Mrs. Wichuda Traitum, Advisor to the Managing Director of Dhipaya Insurance Public Company Limited, together with a group of teachers, participated in Activity No. 50 under the "Dhipaya's Continuing the King's Philosophy for Sustainable Development" initiative. The activity involved a learning journey to Thailand's eastern region to retrace the history of the nation's border territories during the historic incident of Rattanakosin Era 112 (1893) in Trat Province, an important chapter often overlooked in textbooks. Participants also studied the lifestyles of local communities that have applied the Royal Initiatives to restore and sustainably develop the land and marine resources of Trat Province. The activity emphasized that national security is not only about protecting territorial sovereignty, but also about preserving natural resources and ensuring sustainable development for future generations.

Lessons from Sea Turtles to Sustainable Conservation of Thailand's Seas

Mrs. Wichuda Traitum, Advisor to the Managing Director of Dhipaya Insurance Public Company Limited, together with a group of business partners and teachers, participated in Activity No. 51 under the initiative. The activity featured a workshop at the Sea Turtle Conservation Center, Phang Nga Naval Base, Phang Nga Province, focusing on the continuation of the Royal Initiatives in conserving rare marine animals in Thai waters. The workshop also aimed to raise awareness of marine conservation and encourage the sustainable protection of Thailand's coastal ecosystems for future generations.





"Royal Rainmaking": An Innovation of Royal Benevolence Creating Value Beyond Money

Mrs. Wichuda Traitum, Advisor to the Managing Director of Dhipaya Insurance Public Company Limited, together with a group of business partners and teachers, participated in Activity No. 53, held in Phetchaburi Province. Key learning destinations included Kaeng Krachan Dam and the Baan Din Sufficiency Economy Learning Center. Through these activities, participants gained important insights that true success is not measured solely by financial profit, but by the positive impact created for society and the quality of life of the people. This lesson reflects the working principle "Loss is Profit" of His Majesty King Bhumibol Adulyadej The Great (Rama IX), whose vision has been exemplified through the success of the Royal Rainmaking Project, which has been implemented for more than five decades.

Dhipaya's Continuing the King's Philosophy for Sustainable Development

From a Toothpaste Tube to Inspiration for Dental Innovation

Somporn Suebthawilkul, Ph.D., Managing Director of Dhipaya Insurance Public Company Limited, together with a group of teachers, participated in Activity No. 54 under the "Dhipaya's Continuing the King's Philosophy for Sustainable Development" initiative. The activity included educational sessions at the Faculty of Dentistry, Chulalongkorn University, where participants explored innovative learning spaces that reflect the Sufficiency Economy Philosophy. The program aimed to deepen understanding of the King's Philosophy and inspire participants to apply these principles in driving organizational sustainability and social development.







Continuing the Queen Mother's Royal Initiatives: Leveraging Thai Soft Power "Wearing Traditional Thai Wrap-Around Sarongs and Enjoying Durians"

Mrs. Wichuda Traitum, Advisor to the Managing Director of Dhipaya Insurance Public Company Limited, together with a group of teachers, participated in Activity No. 55 under the theme "Thai Soft Power Trailblazer, Uniting Hearts of the Nation." Participants joined the cultural activity "Wearing Traditional Thai Wrap-Around Sarongs and Enjoying Durians," which promoted appreciation of the Tai-Yuan Lablae traditional sarong and the local community's way of life. The activity aimed to preserve Thai cultural heritage while continuing the King's Philosophy for sustainable development.

"Bathing the Forest, Nurturing the Earth, Protecting the Environment"

Mrs. Wichuda Traitum, Advisor to the Managing Director of Dhipaya Insurance Public Company Limited, together with a group of teachers, participated in Activity No. 56, organized under the concept "Bathing the Forest, Nurturing the Earth, Protecting the Environment." The activity took place at Srinagarind Dam and Srinagarind Dam National Park in Kanchanaburi Province, where participants engaged in nature-based learning experiences and environmental volunteer activities. These activities aimed to raise awareness of natural resource conservation and promote sustainable environmental stewardship. The program also emphasized the principle of self-sufficiency, encouraging participants to restore balance between physical and mental well-being while aligning their actions with the Royal Initiatives of His Majesty King Bhumibol Adulyadej The Great.



Performance Enhancement and Personal Development

Microsoft Power BI for Professional Officer





Digital Marketing Strategy





Personality Development and Basic First Aid Program





Basic Swiftwater Rescue





Presentation and Storytelling





Negotiation & Productivity Improvement





General Information

Dhipaya Insurance Public Company Limited

Founded by H.E. Field Marshal Sarit Dhanarajata, the company was registered on November 9, 1951 and began operation on November 19, 1951 as a general non-life insurance company.

Head Office:	1115 Rama III Road, Chong Nonsi, Yannawa, Bangkok 10120
Telephone:	0-2239-2200
Fax:	0-2239-2049
Website:	www.dhipaya.co.th
Public Company Registration No.	0107538000533

Registered Capital: Baht 600 million divided into 600 million shares with a par value of 1 baht per share. Paid up capital is 600 million Baht.

The Company holds equity of 10% or more on December 31, 2023 in the following companies

1. Dhipaya Life Assurance Public Co., Ltd.

Telephone	0-2118-5555
Head Office	63/2 Dhipaya Insurance Plc. Building, 1st,3rd,4th,5th and 6th Floor, Rama IX Road, Huai Khwang, Bangkok 10310
Type of Business	Life Insurance
Total Shares Issued	1,867,837,300 ordinary shares (at 1 baht per share)
Shares Held	331,771,332 ordinary shares
% of Total Shares	17.76

2. Dhipaya Insurance Co., Ltd. (Lao PDR)

Telephone	+856-21-455-101 to 4545106
Head Office	Aloonmai Building, 5th floor, 23 Singha Road, Ban Nong Bon, Saysetha Town, Vientiane, Lao PDR
Type of Business	Non-Life and Life Insurance
Total Shares Issued	1,000,000 ordinary shares (at 16,000 LAK per share)
Shares Held	100,000 ordinary shares
% of Total Shares	10.00

3. Community and Estate Management Co., Ltd.

Telephone	0-2375-2585
Head Office	111 Building 2 1st Floor, Soi Kheha Romklao 29, Klong Song Ton Noon, Lat Krabang, Bangkok 10520
Type of Business	Real Estate Management
Total Shares Issued	2,000,000 ordinary shares (at 10 baht per share)
Shares Held	200,000 ordinary shares
% of Total Shares	10.00

4. TIP Academy Co., Ltd.

Telephone	0-2117-4606
Head Office	31/1209 4th Floor, Moo 16, Klong Nueng, Khlong Luang, Pathum Thani 12120
Type of Business	Training and Business Consulting
Total Shares Issued	50,000 ordinary shares (at 100 baht per share)
Shares Held	5,000 ordinary shares
% of Total Shares	10.00

5. Good Media Co., Ltd.

Telephone	08-7699-9958
Head Office	337 Prachautid Road, Donmuang, Donmuang, Bangkok 10210
Type of Business	Book Publishing and Advertising Service
Total Shares Issued	400,000 ordinary shares (at 10 baht per share)
Shares Held	40,000 ordinary shares
% of Total Shares	10.00

References

1. Registrar

Name	Miss Sunun Witthawatpongtorn
Address	Dhipaya Insurance Public Company Limited, 1115 Rama 3 Road, Chong Nonsi, Yannawa, Bangkok 10120
Telephone	0-2239-2786

2. Debenture holder's representative

- None -

3. Auditors

Name	PricewaterhouseCoopers ABAS Co., Ltd.
Address	179/74-80 Bangkok City Tower, 7th,11th,13th -16th Floor, South Sathorn Road, Bangkok, 10120
Telephone	0-2844-1000
Fax	0-2286-5050

4. Law Advisor

- None -

5. Financial Institutions

5.1 Krung Thai Bank Public Co., Ltd.

Address	35 Sukhumvit Road, Klong Toey Nua, Wattana, Bangkok 10110
Telephone	0-2255-2222
Fax	0-2255-9391-3

5.2 Government Housing Bank

Address	63, Government Housing Bank, Head Office, Building 2, 20th Floor, Rama 9 Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok 10310
Telephone	0-2645-9000
Fax	0-2645-9001

5.3 Bank for Agriculture and Agricultural Cooperatives

Address	2346 Phahonyothin Road, Senanikhom, Chatuchak, Bangkok 10900
Telephone	0-2558-6555
Fax	0-2558-6341

5.4 TMBThanachart Bank Public Co., Ltd.

Address	3000 Phahonyothin Road, Chom Phon, Chatuchak, Bangkok 10900
Telephone	0-2299-1111
Fax	0-2299-2758

5.5	**Government Savings Bank**	
	Address	470 Phahonyothin Road, Samsennai, Phayathai, Bangkok 10400
	Telephone	0-2299-8000
	Fax	0-2299-8012
5.6	**Kasikorn Bank Public Co., Ltd.**	
	Address	400/22 Phahonyothin Road, Samsennai, Phayathai, Bangkok 10400
	Telephone	0-2888-8888
	Fax	0-2470-1144
5.7	**TISCO Bank Public Co., Ltd.**	
	Address	48/2 TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok 10500
	Telephone	0-2633-6000
	Fax	0-2633-6800
5.8	**Islamic Bank of Thailand**	
	Address	66 Nuam Buiding, Sukhumvit 21 Road, Klongtoeynua, Wattana, Bangkok 10110
	Telephone	0-2650-6999
	Fax	0-2664-3345
5.9	**Land and Houses Bank Public Co., Ltd.**	
	Address	1 Q.House Lumpini Building, G, 1st, 5th, 6th, 10th, 20th, 26th, 27th, 31st and 32nd Floor, South Sathon Road, Thungmahamek, Sathon, Bangkok 10120
	Telephone	0-2359-0000
	Fax	0-2677-7223
5.10	**The Hongkong and Shanghai Banking Corporation Limited**	
	Address	968 HSBC Building, Rama IV Road, Silom, Bangrak, Bangkok 10500
	Telephone	0-2614-4000
	Fax	0-2353-7333
5.11	**Bangkok Bank Public Co., Ltd.**	
	Address	333 Silom Road, Silom, Bangrak, Bangkok 10500
	Telephone	0-2645-5555
5.12	**United Overseas Bank (Thailand) Public Co., Ltd.**	
	Address	690 Sukhumvit Road, Khlongtan, Khlongtoei, Bangkok 10110
	Telephone	0-2343-3000
	Fax	0-2287-2973-4
5.13	**Siam Commercial Bank Public Co., Ltd.**	
	Address	9 Ratchadapisek Road, Chatuchak Bangkok 10900
	Telephone	0-2544-1000
5.14	**Bank of Ayudhya Public Co., Ltd.**	
	Address	1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120
	Telephone	1572
5.15	**Standard Chartered Bank (Thailand) Public Co., Ltd.**	
	Address	140 Wireless Building 11st, 12nd, 14th Floor, Wireless Road, Lumpini, Patumwan, Bangkok 10330
	Telephone	0-2106-1000
	Fax	0-2106-1111

Branches

The Northern Part 1

1 Chiang Rai Branch

Address 111/12-13 หมู่ 13 ตำบลสันทราย
อำเภอเมืองเชียงราย จังหวัดเชียงราย 57000
Tel. 0-5377-3702-5
Fax. 0-5377-3708
E-mail chiangrai@dhipaya.co.th

2 Chiang Mai Branch

Address 459/98 Charoen Mueang Rd., Tambon Wat Ket,
Amphoe Mueang Chiang Mai, Chiang Mai 50000
Tel. 0-5330-2444-7
Fax. 0-5330-2450
E-mail chiangmai@dhipaya.co.th

3 Lampang Branch

ที่อยู่ 152 Highway Lampang-Ngao Rd., Tambon Phrabat,
Amphoe Mueang Lampang , Lampang 52000
Tel. 0-5423-0893-5
Fax. 0-5423-0899
E-mail lampang@dhipaya.co.th

The Northern Part 2

4 Phitsanulok Branch

Address 362/10-11 Moo 3, Phitsanulok-Lomsak Rd.,
Tambon Aran Yik, Amphoe Mueang Phitsanulok,
Phitsanulok 65000
Tel. 0-5522-0583-7
Fax. 0-5522-0588-9
E-mail phitsanulok@dhipaya.co.th

5 Nakhon Sawan Branch

Address 919/118 Moo 10, Paholyothin Rd., Tambon
Nakhon Sawan Tok, Amphoe Mueang Nakhon
Sawan, Nakhon Sawan 60000
Tel. 0-5631-0222, 0-5622-8530-1
Fax. 0-5631-0598
E-mail nakhonsawan@dhipaya.co.th

6 Phetchabun Branch

Address 8/10,11,12 Moo 2 , Saraburi-Lomsak Rd.,
Tambon Sadiang, Amphoe Mueang Phetchabun,
Phetchabun 67000
Tel. 0-5674-4222, 0-5674-4500-3
Fax. 0-5674-4400
E-mail phetchabun@dhipaya.co.th

The Northeastern Part 1

7 Ubon Ratchathani Branch

Address 308 Suriyart Rd., Tambon Nai Mueang, Amphoe
Mueang Ubon Ratchathani, Ubon Ratchathani 34000
Tel. 0-4526-5912-5
Fax. 0-4526-5916
E-mail ubonratchathani@dhipaya.co.th

8 Udon Thani Branch

Address 119/10, Nittayo Rd., Tambon Mhark Khaeng,
Amphoe Mueang Udon Thani, Udon Thani 41000
Tel. 0-4224-8088, 0-4224-8262
Fax. 0-4224-3202
E-mail udonthani@dhipaya.co.th

9 Mukdahan Branch

Address 70-1 Mukdahan-Dontan Rd., Tambon Sriboonruang,
Amphoe Mueang Mukdahan, Mukdahan 49000
Tel. 0-4261-4702-3 , 0-4261-4712-3
Fax. 0-4261-4714
E-mail mukdahan@dhipaya.co.th

ภาคตะวันออกเฉียงเหนือ 2

10 Nakhon Ratchasima Branch

Address 1982/4-5 Mitarapab Rd., Tambon Nai Mueang,
Amphoe Mueang Nakhon Ratchasima,
Nakhon Ratchasima 30000
Tel. 0-4426-2059, 0-4426-2088
Fax. 0-4426-2223
E-mail nakhonratchasima@dhipaya.co.th

11 Khon Kaen Branch

Address 269/64-65 Mitarapab Rd., Tambon Nai Mueang,
Amphoe Mueang Khon Kaen, Khon Kaen 40000
Tel. 0-4332-4751-2, 0-4332-4793-5
Fax. 0-4332-4754
E-mail khonkaen@dhipaya.co.th

12 Roi Et Branch

Address 310 Moo 16, Chaengsanit Rd., Tambon
Nueamueang,Amphoe Mueang Roi Et,
Roi Et 45000
Tel. 0-4351-6780-4
Fax. 0-4351-6786
E-mail roiet@dhipaya.co.th

Bangkok and Suburban Area

13 Bangkapi Branch

Address 2034,2036,2038 Ladprao Rd., Wangthonglang, Wangthonglang, Bangkok 10310
Tel. 0-2933-7010
Fax. 0-2933-7056
E-mail bangkapi@dhipaya.co.th

14 The Govenment Complex Commemorating His Majesty Branch

Address The Government Complex (Building B), Room no. BM-1-075, 1st Floor,120 Moo 3, Chaeng Wattana Rd., Thung Song Hong, Laksi, Bangkok 10210
Tel. 0-2143-8081-3
Fax. 0-2143-8084
E-mail government@dhipaya.co.th

15 Nonthaburi Branch

Address 46/148-149 Moo 3, Srisamarn Rd., Tambon Ban Mai, Amphoe Pak Kret, Nonthaburi 11120
Tel. 0-2583-7588, 0-2583-7018 , 0-2583-7169
Fax. 0-2583-7204
E-mail nonthaburi@dhipaya.co.th

16 Rama 2 Branch

Address 7, 9 Soi Rama 2(60/2), Rama 2 Rd., Samaedum, Bangkhunthian, Bangkok 10150
Tel. 0-2452-6103-6
Fax. 0-2452-6108
E-mail rama2@dhipaya.co.th
Update 02/12/2025

The Eastern Part 1

1 Saraburi Branch

Address 158/17-18 Soi 1 (Pichaironnarong Songkarm Rd.), Tambon Pakpriew, Amphoe Mueang Saraburi, Saraburi 18000
Tel. 0-3623-0952-4
Fax. 0-3623-1723
E-mail saraburi@dhipaya.co.th

2 Rayong Branch

Address 109/10-11 Chantha-Udom Rd., Tambon Cheng Nern,Amphoe Mueang Rayong, Rayong 21000
Tel. 0-3886-0794-8
Fax. 0-3886-0800
E-mail rayong@dhipaya.co.th

3 Chon Buri Branch

Address 104/32 Moo 2, Prayasuchja Rd., Tambon Samhet, Amphoe Mueang Chon Buri, Chon Buri 20000
Tel. 0-3846-7804-8
Fax. 0-3846-7809
E-mail chonburi@dhipaya.co.th

4 Chachoengsao Branch

Address 72/33-34 Sukprayoon Rd., Tambon Na Mueang, Amphoe Mueang Chachoengsao, Chachoengsao 24000
Tel. 0-3882-4131-3
Fax. 0-3851-3817
E-mail chachoengsao@dhipaya.co.th

The Southern Part 1

5 Phetchaburi Branch

Address 252/1-2 Moo 6, Phetkasem Rd., Tambon Ban Mor, Amphoe Mueang Phetchaburi, Phetchaburi 76000
Tel. 0-3241-9715-21
Fax. 0-3241-9717
E-mail phetchburi@dhipaya.co.th

6 Surat Thani Branch

Address 3/68-69 Rajutis Rd., Tambon Talard Amphoe Mueang Surat Thani, Surat Thani 84000
Tel. 0-7721-7520-3
Fax. 0-7721-7524
E-mail suratthani@dhipaya.co.th

7 Chumphon Branch

Address 53/4-5 Moo 5 Rimthanon Chumphon - Lang Suan Rd (TorLor.41)., Tambon Khun Kra Ting, Amphoe Mueang Chumphon, Chumphon 86190
Tel. 0-7753-4517-20
Fax. 0-7753-4523
E-mail chumphon@dhipaya.co.th

The Southern Part 2

8 Hat Yai Branch

Address 41,43 Soi 10, Phetkasem Rd., Tambon Hat Yai, Amphoe Hat Yai, Songkhla 90110
Tel. 0-7434-5301-4
Fax. 0-7434-5307
E-mail Hadyai@Dhipaya.co.th

9 Phuket Branch

Address 58/5-6 Thepkrasattri Rd., Tambon Ratsada, Amphoe Mueang Phuket, Phuket 83000
Tel. 0-7623-8667-71
Fax. 0-7623-8673
E-mail phuket@dhipaya.co.th

10 Trang Branch

Address 236/7 Kantang Rd., Tambon Tabthieng, Amphoe Mueang Trang, Trang 92000
Tel. 0-7559-0494-7
Fax. 0-7559-0499
E-mail trang@dhipaya.co.th

11 Nakhon Si Thammarat Branch

Address 22/68-69 Pattanakarn Khu Khwang Rd., Tambon Nai Mueang, Amphoe Mueang Nakhon Si Thammarat, Nakhon Si Thammarat 80000
Tel. 0-7535-7097-100
Fax. 0-7535-7103
E-mail nakhonsithammarat@dhipaya.co.th

The Central and Western Part

12 Phra nakorn si ayutthaya Branch

Address 19/105 Moo 4 Rojana Rd., Tambon Khan-ham, Amphoe Uthai, Phra nakorn si ayutthaya 13210
Tel. 0-3574-5600-3
Fax. 0-3574-5606
E-mail ayutthaya@dhipaya.co.th

13 Nakhon Pathom Branch

Address 28/38-39 Yingpao Rd., Tambon Sanamchan, Amphoe Mueang Nakhon Pathom, Nakhon Pathom 73000
Tel. 0-3427-2161-5
Fax. 0-3427-2166
E-mail nakhonpathom@dhipaya.co.th

14 Samutprakan Branch

Address 818,822 Moo 9 Tambon Samrongnua, Amphoe Mueang Samutprakan, Samutprakan 10270
Tel. 0-2175-6270-4
Fax. 0-2175-6275
E-mail samutprakan@dhipaya.co.th

15 Prakkasa City Branch

Address 999/993 1ST FLOOR Moo.6, Soi Rakphandee11/1, Phuttaraksa Rd., Tambon Phraek sa, Amphoe Mueang Samutprakan, Samutprakan 10280
Tel. 0-2130-7435
Fax. 0-2130-7436
E-mail prakkasa@dhipaya.co.th

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ทิพยประกันภัย
DHIPAYA INSURANCE
ภาครัฐเป็นผู้ถือหุ้นใหญ่

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