

**Information Disclosure Form (attached to Registrar's Order No. 77/2568)**

**Subject: Information Disclosure of Non-Life Insurance Company**

**Dhipaya Insurance Public Company Limited**

**Section 1: Certification of Disclosed Information**

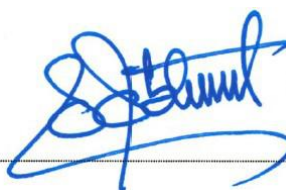
The Company has carefully reviewed the disclosed information and has certified that the information is correct, complete, factual, not misleading, that no important information has been omitted, and that the accuracy of every particular of the disclosed information has been certified.

Signed: 

Name: General Somchai Dhanarajata

Position: Director



Signed: 

Name: Mr. Somporn Suebthawilkul

Position: Managing Director

Date: 31 May 2026

Information: For 2025 Annual Disclosure

## **Section 2: Details of Information Disclosure**

### **1. Company Background; Policies, Objectives and Business Strategies; Nature of Business Operations; Details of Key Products and Services; Company Contact Channels; and Procedures for Making Claims for Indemnity or Insurance Benefits under Insurance Policies**

#### **1.1 Company Background**

[Please click this link to view the background information Dhipaya Insurance Public Company Limited.](#)

#### **1.2 Policies, Objectives and Business Strategies**

Dhipaya Insurance Public Company Limited has adopted a customer-centric approach (Customer Centric), delivering its products and services with a strong focus on customer needs. The Company has established its business plan with the objective of enhancing its competitiveness and strengthening its operations to accommodate changes in innovation and technology, as well as the emergence of Startups and InsurTech, which are expected to play a significant role in transforming the insurance industry in the future. In addition, the Company recognizes the impact of climate change and emerging risks that may arise. Accordingly, it aims to position itself as a sustainable digital insurance leader and a leading non-life insurer at the regional level. To achieve these objectives, the Company has formulated five key business strategies as follows:

##### **1.2.1 Sustainable Profitability**

- 1.2.1.1 Development of new products and innovative service models
- 1.2.1.2 Expansion of new business partners
- 1.2.1.3 Expansion of new distribution channels
- 1.2.1.4 Customer retention

##### **1.2.2 Cost Management**

- 1.2.2.1 Adoption of information technology in business operations
- 1.2.2.2 Prudent risk management

##### **1.2.3 Process Development**

- 1.2.3.1 Integration and improvement of operational processes
- 1.2.3.2 Internal control

##### **1.2.4 Human Capital Development**

- 1.2.4.1 Human resource planning
- 1.2.4.2 Fostering organizational culture

##### **1.2.5 Information Technology Development**

- 1.2.5.1 Ensuring information systems readiness aligned with current business operations
- 1.2.5.2 Information technology security

### 1.3 Nature of Business Operations

Dhipaya Insurance Public Company Limited conducts its business operations as follows:

#### 1.3.1 Non-Life Insurance Business

The Company undertakes non-life insurance business, which is divided into four principal classes: fire insurance, marine and transportation insurance, motor insurance, and miscellaneous insurance.

#### 1.3.2 Investment Business

The Company is permitted to undertake investment activities in accordance with the Non-Life Insurance Act, under the supervision of the Office of Insurance Commission (OIC). The Company invests surplus funds derived from its insurance operations in various forms, including deposits with financial institutions, promissory notes, government bonds, and investments in both short-term and long-term securities.

### 1.4 Details of Key Products and Services and Percentage of Gross Written Premium

#### 1.4.1 By Class of Insurance

The Company's insurance products are categorized into four main classes as follows:

a) Fire Insurance provides coverage for losses or damages arising from fire, lightning, and explosion of gas used for domestic purposes. Additional perils not covered under the standard policy conditions may be extended upon request, including flood, earthquake, hail, and windstorm. Insured property may include buildings, furniture, fixtures and fittings, inventory, machinery, and others. Fire insurance policies are classified into residential fire insurance and general fire insurance.

b) Marine and Transportation Insurance provides coverage for loss or damage to insured property, including cargo insurance, hull insurance, and carrier's liability insurance, during domestic or international transit. Losses may arise from natural perils or accidents, such as sinking, stranding, collision, explosion, or fire. Transportation may be by sea, inland waterways, land, or air.

c) Motor Insurance provides coverage for loss or damage to insured vehicles arising from natural perils or accidents. Motor insurance is divided into two types:

- 1) Compulsory Motor Insurance under the Road Accident Victims Protection Act B.E. 2535 (1992), applicable to engine-powered and electric vehicles, providing compensation for death, loss of organs, or disability within the statutory limits.
- 2) Voluntary Motor Insurance, which provides coverage for liability for bodily injury and medical expenses for both occupants and third parties (in excess of compulsory insurance coverage), as well as third-party

property damage and damage to the insured vehicle arising from natural perils or accidents.

d) Miscellaneous Insurance provides coverage for persons or property other than those covered under the above three classes. This category includes:

- 1) Personal Lines Insurance (e.g., personal accident insurance, travel accident insurance, Health Insurance, critical illness insurance);
- 2) Property Insurance (e.g., money insurance, burglary insurance, machinery insurance, aviation insurance, petrochemical and energy insurance, and all risks insurance); and
- 3) Liability Insurance (e.g., professional liability insurance, product liability insurance).

#### 1.4.2 Insurance Services

Dhipaya Insurance Public Company Limited provides comprehensive insurance services covering the entire customer journey—from policy purchase to claims settlement—under a claims-led strategy and a commitment to service excellence. The Company leverages technology to enhance customer convenience through the following channels:

1) Corporate Website: [www.dhipaya.co.th](http://www.dhipaya.co.th) provides information on the Company's background, insurance products, claims procedures, financial information, corporate governance, and other updates.

2) Digital Platforms: [www.tipinsure.com](http://www.tipinsure.com) and the TIP Insure Application support access to insurance products and related services.

3) TIP Flash Claim Application enables customers to submit claims via mobile devices without delay in the event of an accident.

4) TIP Call Center 1736 - a 24-hour service channel for inquiries, customer support, and claims notification.

5) Social Media: Facebook Fanpage “Dhipaya Insurance” — an online communication channel for engaging with the public and providing product and service information.

6) LINE Official Account: “Dhipaya Insurance” — an additional online channel to facilitate customer access to insurance products and services.

### 1.4.3 Percentage Breakdown of Gross Written Premium by Class of Insurance for the Year 2025

Unit: THB million

| Description               | Property Insurance        |                                         | Marine & Logistics Insurance |                            |                                          | Motor Insurance              |                             | Personal Accident Insurance and Health Insurance |                  |                  | Miscellaneous Insurance   |                           |          | Total  |
|---------------------------|---------------------------|-----------------------------------------|------------------------------|----------------------------|------------------------------------------|------------------------------|-----------------------------|--------------------------------------------------|------------------|------------------|---------------------------|---------------------------|----------|--------|
|                           | Property Insurance – Fire | Property Insurance – Property All Risks | Marine & Logistics – Hull    | Marine & Logistics – Cargo | Marine & Logistics – Carrier's Liability | Motor Insurance – Compulsory | Motor Insurance – Voluntary | Personal Accident Insurance                      | Health Insurance | Travel Insurance | Miscellaneous – All Risks | Miscellaneous – Liability | Others   |        |
| Direct Premium Written    | 2,865.27                  | 7,963.70                                | 232.29                       | 394.27                     | 0                                        | 503.90                       | 6,500.58                    | 6,671.48                                         | 646.31           | 115.24           | 0                         | 478.31                    | 5,007.33 | 31,379 |
| Percentage of Premium (%) | 9.13                      | 25.38                                   | 0.73                         | 1.26                       | 0                                        | 1.61                         | 20.72                       | 21.26                                            | 2.06             | 0.37             | 0                         | 1.52                      | 15.96    | 100.00 |

**Note:** Data derived from the Annual Report.

## 1.5 Company Contact Channels and Procedures for Making Claims for Indemnity or Insurance Benefits under Insurance Policies

### 1.5.1 Procedures and Processes for Claiming Indemnity or Insurance Benefits under Insurance Policies

#### 1.5.1.1 Motor Claims

[Please click this link to view the information of Motor Claim Service.](#)

#### 1.5.1.2 Health, Personal Accident, and Travel Claims

[Please click this link to view the information of Health and Accident Claim Service.](#)

#### 1.5.1.3 General Claims

[Please click this link to view the information of General Claim Service.](#)

### 1.5.2 Contact Channels for the Company and Relevant Units in Case of Disputes or Complaints

[Please click this link to view the information of Contact Channels TIP.](#)

## **2. Corporate Governance Framework and Internal Control Processes of the Company, Including Details of Implementation**

### **2.1 Corporate Governance Framework and Internal Control Processes**

[Please click this link to view the information of the Corporate Governance Framework and Internal Control Processes.](#)

### **2.2 Organizational Structure of the Company**

[Please click this link to view the information of the Organizational Structure of the Company.](#)

[Please click this link to view the information of the Organizational Structure of the Business Group.](#)

### **2.3 Management Structure of the Company**

#### **2.3.1 Board of Directors**

##### **2.3.1.1 Names and Positions**

[Please click this link to view the information of the Board of Directors.](#)

##### **2.3.1.2 Scope of Authority, Duties, and Responsibilities**

[Please click this link to view the information of the Scope of Authority, Duties, and Responsibilities.](#)

#### **2.3.2 Management**

##### **2.3.2.1 Names and Positions**

[Please click this link to view the information of the Management.](#)

##### **2.3.2.2 Scope of Authority, Duties, and Responsibilities**

###### **2.3.2.2.1 Managing Director**

[Please click this link to view the information of the Scope of Authority, Duties, and Responsibilities.](#)

###### **2.3.2.2.2 Deputy Managing Director**

[Please click this link to view the information of the Scope of Authority, Duties, and Responsibilities.](#)

###### **2.3.2.2.3 Assistant Managing Director**

[Please click this link to view the information of the Scope of Authority, Duties, and Responsibilities.](#)

### **2.4 Subcommittees**

#### **2.4.1 Audit Committee**

[Please click this link to view the information of the Audit Committee.](#)

#### **2.4.2 Risk Management Committee**

[Please click this link to view the information of the Risk Management Committee.](#)

#### **2.4.3 Investment Committee**

[Please click this link to view the information of the Investment Committee.](#)

#### **2.4.4 Claim Committee**

[Please click this link to view the information of the Claim Committee.](#)

#### 2.4.5 Product Governance Committee

[Please click this link to view the information of the Product Governance Committee.](#)

#### 2.4.6 Nomination, Remuneration and Human Resource Management Committee

[Please click this link to view the information of the Nomination, Remuneration and Human Resource Management Committee.](#)

#### 2.4.7 IT Steering Committee

[Please click this link to view the information of the IT Steering Committee.](#)

### 2.5 Nomination and Appointment of Directors, Independent Directors, and Management of the Company

Further details are set out on page 50 of the Annual Report 2025.

[Please click this link to view the Annual Report 2025.](#)

#### 2.6 Remuneration Policy

Further details are set out on page 18 of the appendix to the Company's Good Corporate Governance Policy.

[Please click this link to view the Company's Corporate Governance Policy.](#)

### 3. Enterprise Risk Management (ERM) and Asset Liability Management (ALM)

#### 3.1 Enterprise Risk Management (ERM)

[Please click this link to view the Enterprise Risk Management Policy Framework for the Year 2025.](#)

#### 3.2 Asset Liability Management (ALM)

The Company has established a framework to maintain the duration gap between investment assets and insurance contract liabilities within an acceptable range in order to mitigate market risk that may arise from fluctuations in interest rates.

#### Quantitative Information

Unit: THB million

| Description                                      | 2025       |            | 2024       |            |
|--------------------------------------------------|------------|------------|------------|------------|
|                                                  | Book Value | Fair Value | Book Value | Fair Value |
| Total Investment Assets                          | 18,539.08  | 19,097.11  | 16,827.74  | 17,354.02  |
| Total Liquid Assets                              | 15,946.49  | 15,966.79  | 15,824.95  | 15,830.91  |
| Total Liabilities                                | 27,989.45  | 46,512.31  | 25,751.51  | 42,375.55  |
| Net Insurance Contract Liabilities/ <sup>1</sup> | 26,163.24  |            | 23,888.15  |            |
| - Insurance Contract Assets                      | -          |            | -          |            |
| - Insurance Contract Liabilities                 | 26,163.24  | 28,256.46  | 23,888.15  | 24,330.46  |

**Note:** 1. Net Insurance Contract Liabilities/<sup>1</sup> are calculated as: Insurance Contract Liabilities - Insurance Contract Assets.

2. Book Value refers to the value of assets and liabilities measured in accordance with financial reporting standards. Its primary objective is to enable investors and financial analysts to understand the economic

- value of insurance contract liabilities as recognized under generally accepted accounting principles in Thailand. Such values must be certified by a licensed auditor.
3. Fair Value refers to the value of assets and liabilities determined in accordance with the notifications of the Office of Insurance Commission on the valuation of assets and liabilities of non-life insurance companies. The primary objective is to ensure financial soundness of insurance companies and to confirm their ability to fully meet obligations under insurance contracts to policyholders.
  4. The value of Insurance Contract Liabilities may differ significantly between Book Value and Fair Value due to the differing objectives and methodologies of valuation as described above. Users of this information should carefully study and understand both valuation approaches before making any decisions.

#### **4. Foreseeable and Material Underwriting Risks Affecting the Company's Financial Position; Reinsurance Management; Linkage Between Capital and Risk; and Risk Concentration**

Dhipaya Insurance Public Company Limited estimates potential losses arising from its risk exposures using actuarial methodologies and historical statistical data to determine the best estimate of expected claims over the remaining coverage period from the valuation date. Underwriting risk primarily arises from volatility in underwriting results that deviate from expectations. The key source of such risk is the fluctuation in insurance contract liabilities, comprising claims reserves and unearned premium reserves. The Company performs sensitivity analysis to assess the impact of such volatility on its capital. In addition, stress testing is conducted to evaluate capital adequacy under severe scenarios, including catastrophic events.

The Company maintains a diversified underwriting portfolio across major classes of insurance, including fire, marine and transportation, motor, and miscellaneous insurance. It establishes underwriting criteria tailored to the specific characteristics of each class, defining acceptable risk levels based on cost and portfolio risk considerations, in alignment with its Enterprise Risk Management framework. The Company also sets clear retention limits per risk and per event, ensuring that such limits do not exceed 10% of the Company's capital, or such thresholds as prescribed by the Office of Insurance Commission (OIC). Risk assessment is performed based on relevant information relating to the insured person or subject matter, including acceptable risk levels and risk allocation.

The Company has established underwriting guidelines to determine retention levels and reinsurance allocation for each risk. Risks are categorized into five levels (Level 1 to Level 5), with Level 1 representing the lowest risk and Level 5 the highest. Underwriting performance across risk groups is continuously monitored and analyzed. Where performance is favorable, the Company may increase its retention; conversely, for underperforming segments, retention is reduced and reinsurance arrangements are utilized as a risk mitigation tool.

The Company also employs information technology systems to generate reports for monitoring and reviewing risk concentration on an ongoing basis, ensuring that adequate reinsurance coverage is maintained in line with the Company's underwriting exposure throughout the policy period.

Reinsurance arrangements are structured to align with the nature and type of risks, with selection procedures and placement processes incorporated into the Company's quality management system. Reinsurance programs are categorized as follows:

- a) Facultative Reinsurance is applied to risks with special characteristics or large exposures, typically those excluded from proportional treaties, as well as risks with high hazard profiles or sums insured exceeding the maximum capacity stipulated under proportional treaty arrangements.
- b) Proportional Treaty Reinsurance is applied to a large number of homogeneous risks, whereby the Company and the reinsurer agree in advance on the terms and conditions of the treaty, and any risk underwritten by the Company that falls within such agreed parameters may be ceded automatically to the treaty.
- c) Non-Proportional Treaty Reinsurance provides coverage for losses in excess of the Company's retained amount (deductible), whether on a per-risk basis or arising from a single event, as specified in the contract.
- d) Catastrophe Reinsurance provides coverage for the accumulation of losses arising from catastrophic events in a single occurrence, such as floods, earthquakes, and other large-scale perils.

The Company establishes criteria for selecting reinsurers. Domestic reinsurers must maintain a Capital Adequacy Ratio (CAR) of not less than 200%, while international reinsurers must have a financial strength rating of at least A- from AM Best or an equivalent rating agency. The Company also imposes concentration limits, whereby no single reinsurer may assume more than 50% of the Company's reinsurance portfolio. Such concentrations are regularly monitored. Furthermore, the Company assesses the adequacy of its reinsurance program by assigning its Risk Management and Actuarial functions to conduct stress testing. These assessments evaluate the resilience and sufficiency of the reinsurance arrangements, ensuring that the Company maintains appropriate and effective reinsurance protection.

### Quantitative Information

Unit: THB million

| Description                                        | Book Value  |             |
|----------------------------------------------------|-------------|-------------|
|                                                    | 2025        | 2024        |
| Net Reinsurance Contract Liabilities/ <sup>1</sup> | (15,023.72) | (12,719.41) |
| - Reinsurance Contract Assets                      | 15,048.07   | 12,719.41   |
| - Reinsurance Contract Liabilities                 | 24.35       | -           |

- Note:**
1. Net Reinsurance Contract Liabilities/<sup>1</sup> are calculated as: Reinsurance Contract Liabilities – Reinsurance Contract Assetsต่อ
  2. Book Value refers to the value of assets and liabilities measured in accordance with financial reporting standards. Its primary objective is to enable investors and financial analysts to understand the economic value of insurance contract liabilities as recognized under generally accepted accounting principles in Thailand. Such values must be certified by a licensed auditor.

## 5. Valuation, Methods, and Assumptions for Insurance Contract Liabilities

### 5.1 Book Value

Details are disclosed in the Notes to the Financial Statements for the Year 2025, as follows:

1. Note 5: Significant Accounting Policies – Section 5.1 Insurance Contracts  
[Please click this link to view the Financial Statements for the Year 2025.](#)
2. Note 10: Significant Accounting Estimates and Judgements – Section 10.1 Measurement of Insurance Contract Liabilities  
[Please click this link to view the Financial Statements for the Year 2025.](#)

### Quantitative Information

Unit: THB million

| Description                                      | Book Value |           |
|--------------------------------------------------|------------|-----------|
|                                                  | 2568       | 2567      |
| Net Insurance Contract Liabilities/ <sup>1</sup> | 26,163.24  | 23,888.15 |
| - Insurance Contract Assets                      | -          | -         |
| - Insurance Contract Liabilities                 | 26,163.24  | 23,888.15 |

**Note:**

1. Net Insurance Contract Liabilities/<sup>1</sup> are calculated as: Insurance Contract Liabilities – Insurance Contract Assets
2. Book Value refers to the value of assets and liabilities measured in accordance with financial reporting standards. Its primary objective is to enable investors and financial analysts to understand the economic value of insurance contract liabilities as recognized under generally accepted accounting principles in Thailand. Such values must be certified by a licensed auditor.

### 5.2 Fair Value

#### Measurement of Insurance Contract Liabilities

##### 5.2.1 Claims Reserves

5.2.1.1 Claims Reserves: Case reserves are recognized upon notification of a claim from the policyholder, based on the amount claimed by the policyholder, the assessment of an independent loss adjuster, or the estimate of claims officers. The estimated maximum claim amount shall not exceed the sum insured under the relevant policy.

5.2.1.2 Incurred But Not Reported (IBNR): The provision for claims incurred but not reported (IBNR) is calculated using actuarial methods as prescribed by the Office of Insurance Commission. The calculation is based on multiple assumptions, which are regularly reviewed in light of past experience and current conditions.

IBNR represents the difference between the estimated ultimate claims and reported claims. Reported claims comprise the sum of actual claims paid and outstanding claims (including case reserves). Calculations are performed separately by class of insurance.

The methods used to estimate ultimate claims include the Incurred Chain Ladder method, the Bornhuetter-Ferguson method, and the Expected Loss

Ratio method. Actuaries determine the most appropriate method for each class of insurance.

5.2.1.3 Unallocated Loss Adjustment Expenses (ULAE): ULAE is estimated based on the historical ratio of unallocated loss adjustment expenses to claims paid, separately for motor insurance and non-motor insurance classes.

5.2.1.4 Provision for Adverse Deviation (PAD): PAD is calculated in accordance with the rates prescribed by law, at a 75th percentile confidence level.

## 5.2.2 Premium Reserves

Premium reserves are determined based on the higher of the Unearned Premium Reserves (UPR) and the Unexpired Risk Reserves (URR), assessed at the level of each class of insurance.

The Unearned Premium Reserves (UPR) are calculated in accordance with the rules prescribed in the notifications of the Office of Insurance Commission regarding the criteria, methods, and conditions for establishing reserves for unearned premiums, claims reserves, and other reserves of non-life insurance companies (B.E. 2554 (2011)). The calculation is performed by class of insurance, generally using a monthly pro-rata basis. However, for voyage-specific marine insurance and travel Personal Accident Insurance policies with a coverage period not exceeding six months, the reserve is calculated as 100% of the written premium from the policy inception date over the coverage period during which the Company remains at risk, less commissions payable to agents and brokers at actual rates, subject to legal limits.

The Unexpired Risk Reserves (URR) represent the present obligations under insurance policies for future periods and are calculated based on the ultimate loss ratio derived from the estimation of ultimate claims as described in Section 5.2.1, together with other expenses incurred in the claims handling process. These include policy administration expenses, unallocated loss adjustment expenses (ULAE), and reinsurance-related expenses. The calculation also incorporates a Provision for Adverse Deviation (PAD), determined at the legally prescribed rate corresponding to a 75th percentile confidence level.

## Quantitative Information

Unit: THB million

| Description                                | Fair Value |           |
|--------------------------------------------|------------|-----------|
|                                            | 2568       | 2567      |
| Technical Reserves (Gross of Reinsurance)  |            |           |
| (1) Claims Reserves <sup>1</sup>           | 13,487.01  | 8,937.29  |
| (2) Unearned Premium Reserves <sup>2</sup> | 14,769.45  | 15,393.17 |

**Note:** 1. Claims Reserves<sup>1</sup> refer to outstanding claims that have been reported but not yet fully settled, together with claims incurred but not reported (IBNR), including both allocated loss adjustment expenses (ALAE) and unallocated loss adjustment expenses (ULAE).

2. Unearned Premium Reserves<sup>2</sup> refer to the higher of the unexpired risk reserves for policies still in force (gross of reinsurance) and the unearned premium reserves (gross of reinsurance).
3. Fair Value refers to the value of insurance contract liabilities determined in accordance with the notifications of the Office of Insurance Commission on the valuation of assets and liabilities of non-life insurance companies. The primary objective is to ensure financial soundness of insurance companies and to confirm their ability to fully meet obligations under insurance contracts to policyholders. The assumptions used in the valuation must be consistent with actual experience. Where the Company has insufficient data, industry experience may be used as a reference and adjusted to reflect the specific characteristics of the Company's underwriting portfolio. In addition, such insurance reserves must include a Provision for Adverse Deviation (PAD), as prescribed by the Office of Insurance Commission.
4. The value of Insurance Contract Liabilities may differ significantly between Book Value and Fair Value due to the differing objectives and valuation methodologies described above. Users of this information should carefully study and understand the objectives and approaches of both valuation bases before making any decisions.

## 6. Investment of the Company

### 6.1 Investment

#### 6.1.1 Investment Policy

The Company has established an investment policy to ensure alignment with its enterprise risk management policy, product design, underwriting practices, reinsurance arrangements, asset liability management, capital position in accordance with its acceptable risk appetite, expected returns, and the readiness of its systems and personnel to support investment activities.

#### 6.1.2 Objectives

The objective is to ensure that the Company's investments and other business activities are conducted in a manner appropriate to prevailing circumstances, considering the Company's stability, financial position, operational performance, as well as principles of good corporate governance and risk management. Asset management must be aligned with the nature of the Company's business operations and non-life insurance products, and be appropriate to the Company's obligations to policyholders in terms of cash flow, amount, duration, and currency.

#### 6.1.3 Process

The Company has established governance and control measures over its investment management to ensure alignment with the Company's objectives, including the preparation of an annual investment plan and the establishment of investment limits and investment scope for each asset class.

## 6.2 Investment in Other Business Activities

### 6.2.1 Policy on Investment in Other Business Activities

The Company places primary importance on its financial stability and its core underwriting business, while considering principles of good corporate governance and risk management. The Company has prescribed that it may engage in other business activities in accordance with the categories specified in the Notifications of the Office of Insurance Commission on Investment in Other Business Activities of Non-life Insurance Companies B.E. 2568

### 6.2.2 Objectives

The Company's investment in other business activities is undertaken to support and enhance its insurance business or to maximize the utilization of the Company's existing resources and expertise, without giving rise to any material risk to the Company.

### 6.2.3 Process

The Board of Directors has assigned the Investment Committee to oversee the Company's other business activities to ensure compliance with the policy on other business activities, the enterprise risk management policy, and applicable legal requirements. This includes prescribing duties and assigning responsibilities to the relevant functions to ensure compliance with the requirements of the regulator.

## 6.3 Valuation Methods for Investment Assets

### 6.3.1 Listed Equity Securities

The Company records the value reported in the financial statements and in the capital adequacy report based on the fair value of equity securities traded on the stock exchange, using the latest bid price. As equity securities are required to be accounted for at fair value under current accounting standards, the values reported in the financial statements and the capital adequacy report are therefore the same.

### 6.3.2 Unlisted Equity Securities

The Company records the value reported in the financial statements and in the capital adequacy report based on fair value. The valuation is performed using internationally accepted methodologies in accordance with the requirements prescribed by the Office of Insurance Commission, including discounted cash flow valuation using the most up-to-date information available and discount rates reflecting the financial structure of the relevant company, together with business risk factors referenced against comparable companies listed on the stock exchange.

### 6.3.3 Infrastructure and Property Funds

The Company records the value reported in the financial statements and in the capital adequacy report based on the fair value of infrastructure and property funds, using the latest bid price. As infrastructure and property funds

are required to be accounted for at fair value under current accounting standards, the values reported in the financial statements and the capital adequacy report are therefore the same.

#### 6.3.4 Debt Securities Held to Maturity

The Company records the value reported in the financial statements at amortized cost. However, for the capital adequacy report, fair value is applied based on net asset value calculations reflecting fair market prices as assessed by the Thai Bond Market Association. As a result, differences arise between the amounts reported in the financial statements and those reported in the capital adequacy report.

#### 6.3.5 Debt Securities Designated at Fair Value Through Profit or Loss

The Company records the value reported in the financial statements and in the capital adequacy report based on fair value determined by reference to net asset value calculations reflecting fair market prices, as calculated by the Thai Bond Market Association for the purpose of determining the fair value of debt securities. Accordingly, the values reported in the financial statements and the capital adequacy report are the same.

#### 6.3.6 Debt Securities Designated at Fair Value Through Other Comprehensive Income

The Company records the value reported in the financial statements and in the capital adequacy report based on fair value determined by reference to net asset value calculations reflecting fair market prices, as calculated by the Thai Bond Market Association for the purpose of determining the fair value of debt securities. Accordingly, the values reported in the financial statements and the capital adequacy report are the same.

### Quantitative Information

Unit: THB million

| Type of Investment Assets                                                                 | As at 31 December |            |            |            |
|-------------------------------------------------------------------------------------------|-------------------|------------|------------|------------|
|                                                                                           | 2025              |            | 2024       |            |
|                                                                                           | Book Value        | Fair Value | Book Value | Fair Value |
| Deposits with Financial Institutions, Certificates of Deposit, and Fixed Deposit Receipts | 3,881.22          | 3,881.22   | 3,341.70   | 3,341.70   |
| Debt Securities                                                                           | 3,829.96          | 3,860.14   | 5,188.11   | 5,196.24   |
| Equity Securities                                                                         | 5,551.76          | 5,551.76   | 4,107.83   | 4,107.83   |
| Loans                                                                                     | -                 | -          | -          | -          |
| Derivatives                                                                               |                   |            |            |            |
| - Derivative Assets                                                                       | -                 | -          | -          | -          |
| - Derivative Liabilities                                                                  | -                 | -          | -          | -          |

| Type of Investment Assets      | As at 31 December |                  |                  |                  |
|--------------------------------|-------------------|------------------|------------------|------------------|
|                                | 2025              |                  | 2024             |                  |
|                                | Book Value        | Fair Value       | Book Value       | Fair Value       |
| Other Investments              | 5,098.73          | 5,098.73         | 4,036.69         | 4,036.69         |
| Investment Properties          | 177.41            | 705.26           | 153.41           | 671.56           |
| <b>Total Investment Assets</b> | <b>18,539.08</b>  | <b>19,097.11</b> | <b>16,827.74</b> | <b>17,354.02</b> |

- Note:**
1. Book Value refers to the value of assets and liabilities measured in accordance with financial reporting standards. Its primary objective is to enable investors and financial analysts to understand the economic value of insurance contract liabilities as recognized under generally accepted accounting principles in Thailand. Such values must be certified by a licensed auditor.
  2. Fair Value refers to the value of assets and liabilities determined in accordance with the notifications of the Office of Insurance Commission on the valuation of assets and liabilities of non-life insurance companies. The primary objective is to ensure financial soundness of insurance companies and to confirm their ability to fully meet obligations under insurance contracts to policyholders.
  3. Loans (Book Value) refer to the item “Loans and Accrued Interest Receivable” as measured in accordance with financial reporting standards.
  4. Loans (Fair Value) refer to the item “Loans” as defined under the notifications of the Office of Insurance Commission.

## 7. Operating Results of the Insurance Company, Including Analysis and Relevant Ratios

### 7.1 Operating Results of the Insurance Company

Details of the Company’s operating results, management discussion and analysis (MD&A), and key financial ratios are available on pages 83-87 of the Annual Report 2025.

[Please click this link to view the Annual Report 2025.](#)

### Quantitative Information

Unit: THB million

| Description                           | Book Value |           |
|---------------------------------------|------------|-----------|
|                                       | 2025       | 2024      |
| Insurance Revenue <sup>1</sup>        | 33,280.06  | 34,621.73 |
| Insurance Service Result <sup>2</sup> | 1,521.88   | 2,140.84  |
| Investment Result <sup>3</sup>        | 389.21     | 443.95    |
| Other Operating Result <sup>4</sup>   | (823.08)   | (813.33)  |
| Net Profit (Loss) <sup>5</sup>        | 914.50     | 1,459.28  |

- Note:**
1. Insurance Revenue<sup>1</sup> is calculated as: Insurance Revenue Insurance revenue from contracts measured under the General Measurement Model (GMM) + Insurance revenue from contracts measured under the Premium Allocation Approach (PAA).
  2. Insurance Service Result<sup>2</sup> is calculated as: Insurance revenue – insurance service expenses – net expenses (income) from reinsurance contracts held.

3. Investment Result<sup>3</sup> is calculated as: Investment income + gains (losses) on disposal of investments recognized in profit or loss + gains (losses) on reclassification of investments – expected credit losses – impairment losses on financial assets + gains (losses) from fair value adjustments of financial instruments + net profit (loss) from hedge accounting – net finance expenses (income) from insurance contracts.
4. Other Operating Result<sup>4</sup> is calculated as: Other finance costs + other operating expenses – share of profit (loss) from associates and joint ventures (equity method) – contribution income – other income – gains (losses) on disposal of properties received from debt settlement – foreign exchange gains (losses).
5. Net Profit (Loss)<sup>5</sup> is calculated as: Insurance Service Result + Investment Result - Other Operating Result – Corporate Income Tax.
6. Book Value refers to the value of assets and liabilities measured in accordance with financial reporting standards. Its primary objective is to enable investors and financial analysts to understand the economic value of insurance contract liabilities as recognized under generally accepted accounting principles in Thailand. Such values must be certified by a licensed auditor.

## 7.2 Relevant Financial Ratios

Unit : Percentage (%)

| Ratio                               | 2568   | 2567   |
|-------------------------------------|--------|--------|
| Return on Equity Ratio              | 9.71   | 17.66  |
| Net Insurance Service Expense Ratio | 95.43  | 93.82  |
| Liquidity Ratio                     | 131.02 | 196.34 |
| Asset Backing Ratio                 | 141.25 | 137.06 |

- Note:**
1. Book Value refers to the value of Insurance Contract Liabilities measured in accordance with financial reporting standards.
  2. Fair Value refers to the value of assets and liabilities determined in accordance with the notifications of the Office of Insurance Commission on the valuation of assets and liabilities of non-life insurance companies. The primary objective is to ensure financial soundness of insurance companies and to confirm their ability to fully meet obligations under insurance contracts to policyholders.
  3. The above financial ratios are calculated in accordance with the formulas prescribed under the Early Warning System (EWS) established by the Office of Insurance Commission.

## 8. Capital Adequacy

### 8.1 Policy

The Company manages its capital in accordance with the Risk-Based Capital (RBC) framework prescribed by the Office of Insurance Commission (OIC), as the regulatory authority, which has been effective since 1 September 2011. The framework requires the Company to maintain sufficient capital to support insurance risk, market risk, credit risk, and concentration risk. Effective from 31 December 2019, operational risk has also been incorporated under the Phase 2 RBC framework, which has been revised by the OIC to better reflect current business conditions, enhance the quality of capital, and align with international standards.

The Company discloses information on capital adequacy to ensure that policyholders, external parties, and stakeholders have sufficient and transparent information to assess the risks of the non-life insurance business.

## 8.2 Objectives

The Company aims to maintain an adequate level of capital to support its business growth strategy and to generate sustainable returns for stakeholders in both the short and long term, within an acceptable risk appetite and in compliance with regulatory requirements. The Company is required to maintain a Capital Adequacy Ratio (CAR) above the minimum threshold prescribed by the OIC.

## 8.3 Capital Management Process

In managing capital, the Company considers an appropriate level of capital adequacy aligned with its overall risk appetite and all material risks identified. This ensures effective capital risk management, taking into account capital structure and various risk exposures in accordance with OIC notifications relating to the RBC framework. The Company regularly assesses, monitors, and reports its capital adequacy to the Risk Management Committee to ensure timely and effective capital management.

The Company conducts annual stress testing using various scenarios, including economic conditions, pandemics, and catastrophic events, to assess the impact on capital and its resilience. This enables the Company to develop appropriate mitigation measures and maintain sufficient capital to withstand adverse events, in line with regulatory requirements and OIC directions.

The Company has established underwriting policies defining risk categories and underwriting capacity, including retention limits and reinsurance strategies. Criteria for selecting both domestic and international reinsurers are specified, together with reinsurance allocation limits to ensure appropriate risk diversification. These underwriting and reinsurance policies are directly linked to capital requirements for insurance risk, credit risk, and concentration risk.

In addition, the Company ensures adequate insurance reserves and actively manages claims payments and recoveries from reinsurers to maintain appropriate reserve levels, which directly impact capital requirements for insurance and credit risks. The reinsurance function regularly reviews reinsurers' credit ratings and monitors reinsurance concentration, reporting to the Risk Management Committee on an ongoing basis.

The Company also manages its investments and other business activities in accordance with its investment policies and procedures, which define investment strategies, annual plans, and limits across all asset classes and levels, including investment-grade requirements. Investment plans are directly aligned with capital requirements for market risk, credit risk, and concentration risk.

The investment function calculates capital requirements for investment-related risks across equity and debt instruments, monitors the impact of changes in investment values on the CAR, and reports regularly to the Investment Committee. It also monitors investment

performance against benchmarks, Value at Risk (VaR) relative to portfolio market value, and duration gaps to manage liquidity effectively.

#### 8.4 Capital Adequacy Assessment

The Company ensures that its capital remains adequate and aligned with its risk appetite. As at the end of 2025, the Company had Total Capital Available (TCA) of THB 7,660.55 million and Total Capital Required (TCR) of THB 3,295.80 million, resulting in a Capital Adequacy Ratio (CAR) of 232.43%, which is higher than the OIC minimum requirement of 140%. The results of stress testing also indicate that the Company's CAR remains above the regulatory threshold under both moderate and severe stress scenarios. Accordingly, the Company maintains sufficient capital to support its overall risk exposures.

##### Quantitative Information

Unit: THB million

| Description                                      | As at 31 December |           |
|--------------------------------------------------|-------------------|-----------|
|                                                  | 2025              | 2024      |
| Total Assets                                     | 56,043.43         | 50,792.00 |
| Total Liabilities                                | 46,512.31         | 42,375.55 |
| (1) Insurance Contract Liabilities <sup>/1</sup> | 28,256.46         | 24,330.46 |
| (2) Other Liabilities <sup>/2</sup>              | 18,255.85         | 18,045.09 |
| Shareholders' Equity                             | 9,531.12          | 8,416.45  |
| Common Equity Tier 1 Ratio (CET1 Ratio) (%)      | 216.42            | 222.86    |
| Tier 1 Ratio (%)                                 | 216.42            | 222.86    |
| Capital Adequacy Ratio (CAR) (%)                 | 232.43            | 238.71    |
| Total Capital Available (TCA)                    | 7,660.55          | 7,806.00  |
| Total Capital Required (TCR)                     | 3,295.80          | 3,270.09  |

- Note:**
- In accordance with the notifications of the Office of Insurance Commission on the classification and types of capital, including the rules, procedures, and conditions for calculating capital of non-life insurance companies, the Registrar may impose necessary supervisory measures on companies whose Capital Adequacy Ratio falls below the prescribed Supervisory CAR threshold.
  - The above figures are calculated based on values determined in accordance with the OIC notifications on the valuation of assets and liabilities of non-life insurance companies, as well as the notifications on the classification and types of capital, including the rules, procedures, and conditions for capital calculation.
  - Insurance Contract Liabilities<sup>/1</sup> are calculated as: Insurance reserves (gross of reinsurance) + other outstanding liabilities under insurance policies.
  - Other Liabilities<sup>/2</sup> are calculated as: Liabilities/borrowings + reinsurance liabilities + deferred income tax liabilities + income tax payable + employee benefits obligations + other liabilities + derivative instruments + head office current account.

**9. Financial Statements and Notes to the Financial Statements for the preceding calendar year, as audited and opined by the auditor**

[Please click this link to view the Financial Statements for the Year 2025.](#)