



ทิพยประกันภัย

DHIPAYA INSURANCE

ภาครัฐเป็นผู้ถือหุ้นใหญ่

1

หน่วยงานทุกชีวิตในสังคม

Form PorPhorWor.1 Quarterly Disclosure

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: _____

Mr. Somporn Suebthawilkul

Position: _____

Managing Director



Signed: _____

Name: _____

Mrs. Orakul Suebsiri

Position: _____

Director

Date: _____

28 August 2026

Information: _____

For the Second Quarter of 2026

1. Capital Adequacy

1.1 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.

1.2 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.

1.3 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, considering 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, such as economic conditions 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 also periodically reviews reinsurers' credit ratings and monitors reinsurance concentration in accordance with established policies, with regular reporting to the Risk Management Committee.

The Company manages investments and other business activities in accordance with its investment policies and operational guidelines, which define the investment framework, annual investment plans, investment limits at all levels, and investment-grade requirements. The investment plan is therefore directly linked to, and aligned with, capital requirements for market risk, credit risk, and concentration risk arising from investments.

The investment function calculates capital requirements relating to both equity and debt securities in order to monitor the impact of changes in investment values on the Capital Adequacy Ratio (CAR), and regularly reports the results to the Investment Committee. In addition, the investment function monitors and controls investment management through reporting investment returns against benchmarks by asset class, Value at Risk (VaR) relative to portfolio market value, and duration gaps according to investment allocation in order to manage the Company's liquidity.

1.4 Capital Adequacy Assessment

The Company ensures that its capital remains adequate and aligned with its risk appetite. As at the end of the second quarter of 2026, the Company had Total Capital Available (TCA) of THB 8,439.02 million and Total Capital Required (TCR) of THB 3,511.55 million, resulting in a Capital Adequacy Ratio (CAR) of 240.32%, 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 various risk exposures.

Disclosed as at 28 August 2026

Unit: THB million

Description	Q 1		Q 2		Q 3	
	2026	2025	2026	2025	2026	2025
Common Equity Tier 1 Ratio (CET1 Ratio) (%)	200.57	186.40	225.30	189.35	-	206.37
Tier 1 Ratio (%)	200.57	186.40	225.30	189.35	-	206.37
Capital Adequacy Ratio (CAR) (%)	215.88	201.71	240.32	205.74	-	221.99
Total Capital Available (TCA)	7,448.12	6,930.27	8,439.02	6,603.92	-	7,469.23
Total Capital Required (TCR)	3,450.13	3,435.81	3,511.55	3,209.89	-	3,364.63

- Notes:**
1. 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.
 2. 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, and the notifications on the classification and types of capital, including the rules, procedures, and conditions for capital calculation of non-life insurance companies.
 3. Quarter 2 represents cumulative operating results for six months, and Quarter 3 represents cumulative operating results for nine months.

2. Financial Reports

Quarterly financial statements reviewed by the auditor.

[Please click this link to view the Financial Statements for the Second Quarter of 2026.](#)