



คุ้มครองด้วยหัวใจ

Annual Report 2025

THE DEVES INSURANCE PUBLIC COMPANY LIMITED





Customer Centric
Dignified
Masterly
Assuring

Customer Centric

“Giving all our attention to and focusing on the needs of internal and external clients while always being ready to provide the best possible, impartial service in ensuring customer satisfaction towards constructive benefits for all our customers and the organization”

Dignified

“Feeling honored and proud to be a part of a reputable, well-established organization, and thus vowing to work and conduct ourselves respectfully with integrity, conscientiousness, and a stand against all forms of corruption, and being ready to fulfill our duty efficiently and transparently toward ourselves, the organization, and all our customers.”

Masterly

“Seeking to broaden one’s skills, knowledge, and expertise; being open to new methods and ideas in order to achieve mastery and effectively share this know-how with others; and showing unwavering devotion to work—with the ultimate aim of strengthening teamwork and enhancing corporate competitiveness.”

Assuring

“Discharging our duties with honesty and transparency, and firmly honoring our obligations to gain the trust and confidence of customers and promote the good image of Deves Insurance.”





สำนักพระราชวัง

ตราดังฉบับนี้ให้ไว้แก่ บริษัท เทเวศประกันภัย จำกัด (มหาชน) เป็นสำคัญว่า
นายกรัฐมนตรีได้รับพระบรมราชโองการ ตั้งให้ บริษัท เทเวศประกันภัย จำกัด (มหาชน)
ผู้ดำเนินธุรกิจด้านการประกันภัย เป็นบริษัทในพระบาทสมเด็จพระเจ้าอยู่หัว ตั้งแต่บัดนี้
ของมีความเจริญสถาพร สืบไปชั่วกาลนานเทอญ.

วันที่ ๒๖ เมษายน พุทธศักราช ๒๕๕๗



His late Majesty the King's most gracious bestowal of the Royal Warrant of Appointment upon
The Deves Insurance Public Company Limited is considered
the highest honour for the Company that shall always be preserved
by the Board of Directors and all executives and sta.

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» Chairman's Statement

Dear Shareholder

In 2025, the Company succeeded in delivering steady business growth on expected targets. The past reporting year saw several natural disaster events which tested the role of insurance as a tool for relieving distress and damage, including the 28 March earthquake and severe floods in various regions. During such times, Deves Insurance effectively utilized information technology along with corporate sustainability or ESG principles to adapt to emerging economic, social, and environmental changes, thus helping to alleviate losses and damage. Recognizing our social responsibility and commitment to customer assurance, we continued to ensure prompt service and fair, proper claims payments in accordance with insurance contractual obligations and in line with Deves' brand promise of "Pride in Protection".

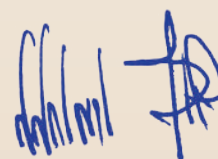
As for 2025 results, the Company recorded Baht 6,888.0 million in premium income and, through efficient claims management and cost control, was able to report a net profit of Baht 534.0 million for 2025 with earnings per share of Baht 10.68 which were higher than 2025's levels. However, with the application of the Thai Financial Reporting Standard 17 on Insurance Contracts (TFRS 17) from 1 January 2025, our net profit was adjusted in line with the new reporting standard to Baht 429.0 million with earnings per share of Baht 8.58. Meanwhile, the Company has completed the architectural refurbishment of its head office building on Ratchadamnoen Klang Road which now stands more impressive with contemporary features ready to serve all Deves customers and business partners.

On ESG performance, the Company remained fully committed to ensuring stable, sustainable operations and to reviewing its practices in alignment with business environment based on three major aspects of consideration, i.e. environmental, social, and governance (ESG) factors. We also pursued our environmental protection policy of using clean energy, recycling, reducing paper usage as well as our corporate social responsibility (CSR) policy of contributing to society and communities and supporting education for meritorious students, implemented through various volunteer projects and initiatives for public causes.

With long-term commitment to being an "ethical organization" and to professional integrity, we continued to pursue our key policies of maintaining anti-corruption and good governance practices and discharging our ethical duty of fair and transparent treatment of all customers, business partners and stakeholders. The policies are aimed at providing assurance of consistent compliance by all of the Company's business activities with good governance principles.

On behalf of the Board of Directors, I would like to express our gratitude to our shareholders, customers, business partners and stakeholders for all the continued valuable support and trust in the Company's insurance business. I must also thank the Management and the staff for their dedication to duties and excellence and to the implementation of our corporate plans and policies in always creating stable and sustainable value for the organization.

Air Chief Marshal



(Satitpong Sukvimol)

Chairman of the Board

The Deves Insurance Public Company Limited

» The logo of
The Deves Insurance Public Company Limited
Business start – present



Your ever dependable and friendly insurer

Service-focused

Equitable

Socially responsible

Forward-looking



Pride in Protection

Customer Centric

Dignified

Masterly

Assuring

» Profile, History–Background and Milestones

Keeping to the path of success Progressing along the path of glory

Incorporation

Deves Insurance was founded after the Second World War in response to the then government's policy of having an insurance establishment underwrite the risks of loss of or damage to property and structures caused by fire and perils arising from the War. In 1946, after World War II had ended, the Crown Property Bureau (CPB) – as an office under the “then” Finance Ministry with high liquidity to assume such risks and with capacity to ease the government's burden of assisting the public and tenants – decided to hold an incorporation meeting to establish Deves Insurance Company at the Finance Ministry's boardroom on 14 October 1946.

Adoption of company name

The meeting adopted the name “Deves” as the auspicious name of the Company because “Deves” meant supreme deva or deity. The name was also chosen from the fact that the Crown Property Bureau (CPB) existed to serve the reigning monarch – the nation's supreme institution revered as “Divine King” and that the Company's office was to be located in the CPB Building at No. 173, Ladawan Palace in the subdistrict called “Dheves”. It was therefore deemed appropriate to use the name “Deves” and to adopt the English name “Deves Insurance”. The office at Ladawan Palace was therefore considered the first place of business of the Company.

Logo

The logo with the image of “deity pouring water over fire” encircled by Deves Insurance name, was used as the official, legally binding seal of the Company.

Commencement of business

Deves Insurance commenced its insurance business on 17 January 1947, thus regarded as the Company's founding day, with an initial registered capital of Baht 4.0 million comprising 40,000 shares at Baht 100 each. Within only the first six months, the operations showed satisfactory results with policyholders/the insured numbering 119, aggregate sum insured of Baht 4,529,800, premiums totalling Baht 71,944 and a profit of Baht 3,191.37. As the business looked set to be doing well, it was necessary to find a new office separate from the CPB Building. The Company therefore had its first capital increase of Baht 6.0 million in 1967, i.e. from Baht 4.0 million to Baht 20.0 million.

1946

» The Crown Property Bureau (CPB) held a meeting to establish Deves Insurance Company as provider of protection against fire and disaster damage to property caused by World War II.

1947

» Deves Insurance commenced its business on 17 January 1947, which has been regarded as the Company's founding day, with an initial registered capital of Baht 4.0 million comprising 40,000 shares

1967

» To set up its place of business separate from the CPB, the Company increased its registered capital to Baht 10.0 million.

1971

» The Company had its second capital increase from Baht 10.0 million to Baht 20.0 million.

1972

» This was the 26th year that Deves Insurance had based its office within the CPB office buildings. With expansion prospects and the need to find a new office better suited to the business, the Company therefore had a new building of its own constructed next to the then CPB Club, using Deves' own funds in accordance with the CPB's policy. The Company also paid rent to the CPB in the same way as general tenants.

1975

» Deves opened its Marine Insurance Department.

1978

» Miscellaneous Insurance Department was started.

1980

» By insuring boxers against accidents for three stadiums, i.e. Rajadamnern Boxing Stadium, Lumpinee Boxing Stadium and Channel 7 Boxing Stadium, Deves became the first insurer to provide boxing insurance and had the opportunity to welcome world champions Khaosai Galaxy and Chatchai Chiewnoi as visitors to its office.

1987

» Thai Niyom–Phanfa Building was a five-storey sharp-edged building opposite Mahagan Fort and the Golden Mount, near the foot of Phanfa Bridge and a junction where nine roads met: Phra Sumen Road, Parinayok Road, Ratchadamnoen Nok Avenue, Nakhon Sawan Road, Larn Luang Road, Damrongrak Road, Boripat Road, Maha Chai Road, and Ratchadamnoen Klang Avenue. Thai Niyom Building was originally intended to be used as the office of the Crown Property Bureau and was constructed at a cost of one million baht by Christiani & Nielsen as the general contractor. It was a grand, elegant building with spiral staircase and impressive dome. However, the building's original purpose was changed according to the then government's policy which required it to be used as the office of Thai Niyom–Phanfa Company Limited, a business set up to help reduce people's cost of

living. The building was thus called “Thai Niyom–Phanfa Building”. Later, Thai Niyom Company suffered a crisis and had to close down. It was during this time that Deves was looking for a suitable office location and the CPB had plans for Deves to help cover rent and cost of painting Thai Niyom–Phanfa Building overdue since the first Rattanakosin Celebrations. Deves therefore decided to take the building as its new office and paid a concession fee of Baht 5.7 million in return, before having the building refurbished in preparation for the addition of motor underwriting to the business. The Company renamed the now even more imposing building “Deves Insurance Building”, while also advertising Deves company name by decorating it with fairy lights on important occasions. The name Deves soon attracted public attention through the images of the light-festooned Building 1 in the media. Deves moved into its new home on the auspicious day of 30 November 1987, a few days before 5 December 1987 when state ceremonies were held by the government to mark the special occasion of the 60th birthday anniversary of His Majesty King Rama IX.

1988

» The Board of Directors used the new office for its first meeting on 18 March 1988, with the Company’s policy, principle and ideal of being your ever dependable and friendly insurer and the four corporate values of service-focused, equitable, socially responsible, forward-looking that guided Deves to growth, progress and stability. Deves Building 1 was where Deves brand image was created and where we developed good relations with foreign clients, users/consumers and other related businesses. We also had Heath Hudig Langeveldt or currently Aon, a large international insurance brokerage as our neighbour on the fourth floor.

In 1988, Deves was rated among the top-tier insurers for underwriting of construction and petrochemical risks as well as business of financial institutions and leading firms. The Company was also (and has been) the insurer of the Royal Thai Army’s housing loan scheme. With a unique prominent new home conveying confidence to clients, Deves Insurance entered a tender for the underwriting of twelve F-16 fighters of the Royal Air Force, competing twice with another three leading insurers. It represented a mark of achievement in the industry’s history and the highest prestige for us when Deves won the tender and was further awarded contracts for insurance of two C-130 transport planes and Boeing 737/737-3Z6 aircrafts – royal aircrafts of Her Royal Highness Princess Maha Chakri Sirindhorn (the former royal title of HRH). The achievement led to subsequent exponential growth for the Company.

1989

» Deves opened its Motor Insurance Department and, in preparation for a stock exchange listing, implemented a ten-for-one share split by increasing the number of shares to 2 million and changing par value from Baht 100 to Baht 10.

1990

» In meeting the CPB’s policy of expanding the business to be a leading bidder for insurance contracts, the Company applied to list part of its shares on the Stock Exchange of Thailand.

1991

» The Company’s capital was increased for the third time by Baht 20.0 million to Baht 40.0 million to accommodate expansion of its insurance underwriting operations.

1994

» Deves Insurance became a public company and adopted the ISO 9001:2000 standard as well as latest human resource management systems and modern technologies.

1995

» Our capital was increased for the fourth time from Baht 40.0 million to Baht 120.0 million. During the year, there was a complex, significant matter arising: Deves refused to indemnify for damage in relation to a lost cargo ship under a marine insurance contract, and the judgement by the Supreme Court dismissed the lawsuit against Deves, meaning that the Company, as the defendant, won the case. This was all because Deves always adhered to the principles of honesty and fairness while meeting all contractual and statutory requirements, thus earning the trust and support from overseas co-insurers.

1996

» This year was the historic year when the nation held celebrations to mark the Golden Jubilee of His late Majesty King Bhumibol Adulyadej the Great's accession to the throne on 9 June 1996. Deves Insurance took part in the building of the Royal Barge "Narai Song Suban – HM King Rama IX" and attended a ceremony for the offering of the royal barge at the Rajakij Winitchai Royal Pavilion.

1997

» Deves Insurance Building 2 was erected for expansion of the Company's motor claims operations.

1999

» Deves was awarded ISO 9001:2000 certification by the accreditation body, RWTU.

2004

» On 26 April, a Royal Warrant of Appointment was bestowed by HM the King upon The Deves Insurance Public Company Limited. During the year, we underwent a rebranding exercise aimed at identifying the qualities of our corporate image in line with and appropriate to the new corporate strategies. Four brand attributes were defined: Customer Centric, Dignified, Masterly and Assuring. These four attributes would help foster, among all Deves personnel, the spirit and commitment to delivering on the Company's brand promise of "Pride in Protection".

2005

» The company logo was redesigned from the image of "deity pouring water over fire" to the lettering of the name "DEVES" to achieve harmony with modern communication and to increase the Company's visibility in the retail market.

2006

» The Company sought to delist its shares from the stock market due to no movement in trading by the investors who treated their shares as inheritance shares – a practice not consistent with the Stock Exchange's objective. Thus, Deves had to prepare for delisting so as to be able to announce proudly to society that Deves Insurance was owned by the Crown Property Bureau. The meeting of shareholders on 18 December 2006 passed a resolution to approve the delisting of Deves shares from the Stock Exchange.

2007

» The CPB started making tender offers to buy shares back from other shareholders in order to apply for voluntary delisting.

2008

» Approval was given for the Company's delisting from the Stock Exchange on 22 August 2008.

2011

» The Company's capital was increased for the fifth time, from Baht 120.0 million to Baht 300.0 million. The non-life insurance industry was hit by the disaster in Japan and the European financial crisis. Our underwriting profit dropped, resulting in a loss of Baht 224.0 million.

2012

» The Company's capital was increased for the sixth time, from Baht 300.0 million to Baht 500.0 million, with the aim of increasing confidence and financial strength to ensure greater underwriting capacity.

2013

» This was the year when the Company was faced with the challenges of internal and external economic slowdown, unending domestic political conflicts, and the US' uncertain fiscal policy. However, we had taken steps to gear ourselves for the situation, from developing staff capacity, enhancing IT systems and products, adopting proactive marketing policy, to focusing on growing and sustainable target markets.

2014

» Although the Thai economy was affected by the expiry of the government's economic stimuli as well as agricultural and consumer goods policies, Deves had prepared itself from 2012 to 2013 and therefore reported successful performance for 2014 with opening of four new branches to support its growing retail business.

2016

» Amid aggressive competition in the non-life insurance market, the Company had to realign its strategies to ensure stability as well as customer trust and confidence.

2017

» The country's overall economy improved on 2016's performance, while the non-life insurance sector grew at a faster pace. The Company made a net profit of Baht 260.0 million, up on 2016 by 31.1%. We registered a 0.9% increase in premiums written, and had a capital adequacy ratio (CAR) that reflected our robust financial base. The Company also received, from the Office of Insurance Commission (OIC), an e-Claim Award 2016 for its outstanding electronic claims system. Furthermore, Deves had joined Thai Private Sector Collective Action against Corruption (CAC) to provide assurance that our business activities conformed with good governance principles and that we had an ethical duty to treat our customers, business partners, stakeholders and interested parties with fairness.

2018

» Despite natural disasters, the non-life insurance industry enjoyed sustained growth thanks to the exponential rise in sales of private passenger cars. The Company posted Baht 4,626.0 million in premiums written and a net profit of Baht 257.0 million.

2019

» The national economy expanded at a slow rate due to trade war and decline in production and tourism. The stimulative measures introduced by the state were of benefit to the private sector and domestic consumption, thereby providing drivers of growth for the non-life insurance sector.

2020

» The coronavirus (COVID-19) pandemic had direct effects on all sectors of the economy. While impacted in some ways, the insurance industry benefitted from the underwriting of COVID-19 risk and other types of health insurance. Deves recorded Baht 5,445.16 million in premiums written or a 10% year-on-year rise and net profit for the year was up by 54% to Baht 382.54 million.

2021

» The prolonged COVID-19 pandemic had a direct adverse effect on the non-life insurance industry in 2021 and severely hit a number of insurers. As for Deves, our efficient risk management enabled us not only to perform well in the underwriting of the risk, but also to take part in a government programme set up to relieve impact on policyholders of those insurers with licences revoked. For the year, the Company reported Baht 5,260.0 million in gross premiums and a net profit of Baht 402.0 million.

2023

» The Company received reward from the Office of Insurance Commission (OIC), an e-Claim Award 2022 for its outstanding electronic claims system.

2024

» The company has initiated a major renovation project of its Head Office building, located on Ratchadamnoen Klang Road. With a long-standing history and significant architectural value, the building has aged and deteriorated over time. To preserve its unique identity while embracing modernity, the company has undertaken a comprehensive redesign that enhances the building's architectural landscape ensuring it remains visually striking, contemporary, and functional. The renovation includes modern facilities aimed at improving service efficiency for clients and business partners. In terms of environmental considerations and safety, dedicated and secure working spaces have been arranged for employees. At the same time, the company remains committed to providing clients with convenient, high-quality, and prompt services throughout the transition period.

2025

» Satit Thai Chayo Building: Deves completed the exterior architectural refurbishment of its Satit Thai Chayo Building, culminating in a grander and more majestic appearance. The work involved preserving the original architectural and key aesthetic features of the building including the beautiful dome and marble spiral staircase.

On 17 October 2025, an auspicious day, Deves held a worship ceremony to enshrine the Brahma and Phra Phum Chai Mongkol deities at their new shrines on the sixth floor of Satit Thai Chayo Building. Subsequently, on 31 October 2025, a propitious day, a ceremony was held for the consecration, the offering of oblation and the ceremonial placement of the Garuda statue at the front of Satit Thai Chayo Building to bring auspiciousness and prosperity to the business.

During 2025, the roads surrounding the Company's location continued to be under construction for two mass rapid transit projects, i.e. the Purple Line (Tao Poon–Rat Burana Section) on Phra Sumen Road, and the Orange Line (Bang Khun Non–Thailand Cultural Centre Section) on Ratchadamnoen Klang Road.

The Company ensured operational readiness to offer comprehensive insurance services while also running public relations campaigns via distinctive, eye-catching advertising mediums. The professionally designed advertisements focused on communicating Deves' diverse coverage options through the perspectives of passersby on Ratchadamnoen Road and the area surrounding Phra Nakhon District.

Through a firm commitment to business excellence, Deves remained dedicated to maintaining the standards of a leading insurer and to driving the organization towards sustainability under good governance principles.



On Friday 17 October 2025, The Deves Insurance PCL held a ceremony to worship and enshrine Brahma and Phra Phum Chai Mongkol statues at the new shrines on the sixth floor of Satit Thai Chayo Building, symbolizing blessings for the Company's premises and operations. On this auspicious occasion, Air Chief Marshal Satitpong Sukvimol honoured the event by presiding over the ceremony which included ritual offerings and official enshrinement of the Brahma and Phra Phum Chai Mongkol statues at the new shrines.



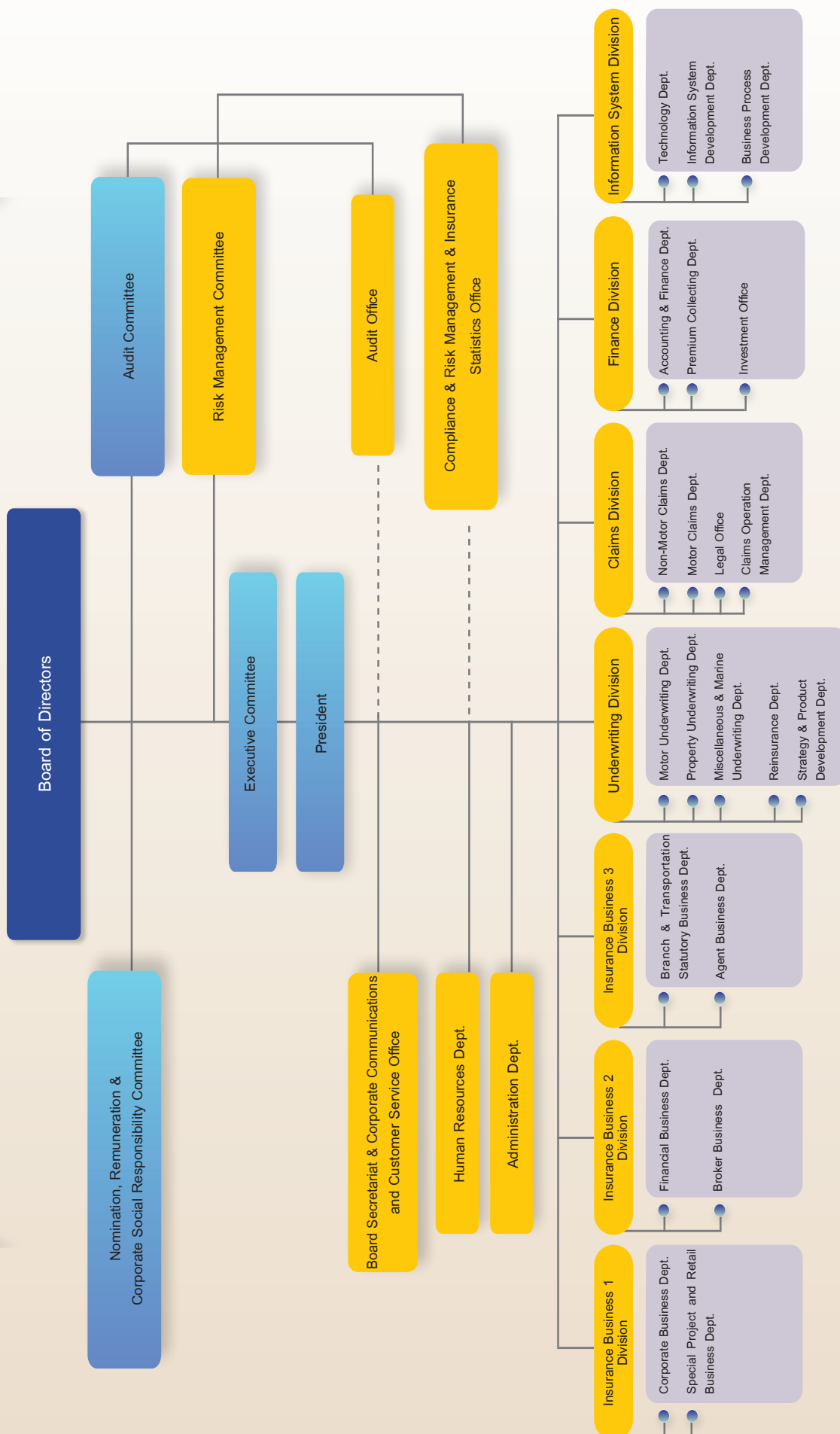
On Friday 31 October 2025, The Deves Insurance PCL held a ceremony for the consecration, the offering of oblation and the ceremonial placement of the Garuda statue on the façade of Satit Thai Chayo Building for auspiciousness and as a mark of prestige for the organization. On this auspicious occasion, Air Chief Marshal Satitpong Sukvimol, Chairman of the Board, deputed Police Colonel Naras Savestanan to preside over the consecration and offering ceremony and the installation of the Garuda statue on Satit Thai Chayo Building's façade.

» Structure of Shareholders

Currently, the Company's registered capital is Baht 500 million, consisting of 50 million ordinary shares at par value of Baht 10 each.

	Name of Shareholders	Number of Shares	% of Shareholding
1.	His Majesty King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua	49,341,264	98.68
2.	Other Shareholders	658,736	1.32
	Total Issued Share Capital	50,000,000	100.00

The Deves Insurance Public Company Limited Organization Chart



Effective as from ; May 1, 2026

» The company's board of directors



Air Chief Marshal Satitpong Sukvimol

Chairman of the Board

Positions held/Experience:

2021–present

- Vice Chairman, The Phatcharasutha Khachanurak Foundation under Royal Patronage
- Vice Chairman, The Phubodin Foundation under Royal Patronage
- Vice Chairman, The Ratchathan Pansuk: Doing Good Deeds for Country and People Foundation under Royal Patronage

2018 –present

- Lord Chamberlain, Bureau of the Royal Household
- President Courtier to His Majesty King Maha Vajiralongkorn
- Trustee of HM Private Property, HM Private Property Office
- Director-General, The Privy Purse Bureau
- Chairman of the Board and Member of the CSR Committee for Sustainable Development, The Siam Cement Public Company Limited
- Director/Board Member and Member of the Corporate Social Responsibility Committee, The Siam Commercial Bank Public Company Limited
- Director, The Siam Commercial Foundation
- Chairman, Saha Cinema Company Limited
- Chairman, Banbung Vejchakij Company Limited
- Chairman, Sripthath Company Limited
- Chairman, Sridharani Company Limited
- Chairman, Siam Sindhorn Company Limited
- Chairman, CPB Equity Company Limited

- Chairman, Siam Bioscience Company Limited
- Chairman, Apexcela Company Limited
- Chairman, Doi Kham Food Products Company Limited
- Vice Chairman, HM Queen Sirikit Park Foundation
- Vice Chairman and Secretary-General, The Support Foundation of Her Majesty Queen Sirikit of Thailand
- Third Vice Chairman, The Foundation for The Crown Prince Hospitals
- Executive Committee Vice Chairman, The Royal Endowment for Development Study Centers
- First Vice Chairman of the Executive Committee, Distance Learning Foundation

2017–present

- Private Secretary to His Majesty King Maha Vajiralongkorn, Bureau of the Royal Household
- Chairman of the Board, The Privy Purse Bureau
- Vice Chairman, Royal Project Foundation
- Executive Committee Vice Chairman, Rajaprajanugroh Foundation under Royal Patronage

Education:

- Bachelor of Arts (Mass Communication), Chiang Mai University
- Royal Thai Air Force Kamphaeng Saen Flying Training School, Class N. 54-16-3



Lieutenant Colonel Somchai Kanjanamanee

Vice Chairman

Positions held / Experience:

2025–present

- Board Member, The Privy Purse Bureau

2024–present

- Director/Board Member, Rainmaking Foundation under Royal Patronage

2022–present

- Director, The Siam Cement Public Company Limited
- Member of the CSR Committee for Sustainable Development, The Siam Cement Public Company Limited

2021–present

- Project Committee Vice Chairman, The Ratchathan Pansuk – Doing Good Deeds for the Nation, Religion and Monarchy Project
- Executive Committee Member, The Ratchathan Pansuk: Doing Good Deeds for Country and People Foundation under Royal Patronage
- Executive Committee Member, The Phubodin Foundation under Royal Patronage
- Executive Committee Member, The Phatcharasutha Khachanurak Foundation under Royal Patronage

2019–present

- Steering Committee Member, Project on Development of Communities in Kanchanaburi Wildlife Sanctuaries and National Parks
- Steering Committee Member, Project on Conservation of Wild Elephants in Five Eastern Provinces

2018–present

- Chairman, Mongkhol Chaipattana Company Limited
- Vice Chairman, Sripath Company Limited
- Vice Chairman, Sridharani Company Limited
- Vice Chairman, Siam Sindhorn Company Limited
- Vice Chairman, CPB Equity Company Limited
- Vice Chairman, Siam Bioscience Company Limited
- Vice Chairman, Apexcela Company Limited
- Vice Chairman, The Deves Insurance Public Company Limited
- Vice Chairman, Saha Cinema Company Limited
- Vice Chairman, Doi Kham Food Products Company Limited
- Vice Chairman, HM Queen Sirikit Park Foundation

- Chairman of the Executive Board, HM Queen Sirikit Park Foundation
- Vice Chairman, The Support Foundation of Her Majesty Queen Sirikit, The Queen Mother
- Fourth Vice Chairman, The Foundation for The Crown Prince Hospitals
- Executive Committee Vice Chairman, The Royal Endowment for Development Study Centers
- Second Vice Chairman of the Executive Committee, Distance Learning Foundation
- Director, Banbung Vejchakij Company Limited
- Director, Suvarnachad Company Limited

2017–present

- Executive Committee Vice Chairman, Rajaprajanugroh Foundation under Royal Patronage
- Vice Chairman, Royal Project Foundation
- Board Member, The Privy Purse Bureau

Key positions held:

2020–present

- Grand Chamberlain (No. 1, Rank 11) for Policy and Administration
- Director-General (Rank 11), Department of Her Majesty The Queen's Affairs, Bureau of the Royal Household
- Director, Royal Chitralada Projects, Bureau of the Royal Household

2018–present

- Grand Chamberlain (No. 1, Rank 11) for Policy and Administration, Bureau of the Royal Household
- Director, Royal Chitralada Projects, Bureau of the Royal Household

2016–2017

- Grand Chamberlain (Rank 11) for Royal Residences, Bureau of the Royal Household
- Director, Royal Chitralada Projects, Bureau of the Royal Household

2005–2016

- Grand Chamberlain (Rank 10), Personal Affairs Division of His Royal Highness the Crown Prince, Bureau of the Royal Household

Education:

- Bachelor of Social Sciences (Political Science), Chiang Mai University



Police Colonel Thumnithi Wanichthanom

Vice Chairman

Positions held / Experience:

2022–present

- Director, SCG Packaging Public Company Limited
- Director, Auto X Company Limited
- Director, Alpha X Company Limited

2020–present

- Grand Chamberlain for Royal Residences, Bureau of the Royal Household

2018–present

- Senior Deputy Director-General, The Privy Purse Bureau
- Director/Board Member and Member of the CSR Committee for Sustainable Development, The Siam Cement Public Company Limited
- Director/Board Member, Chairman of the Corporate Social Responsibility Committee, and Member of the Executive Committee, The Siam Commercial Bank Public Company Limited
- Director/Board Member, The Siam Commercial Foundation
- Chairman, Suvamachad Company Limited
- Vice Chairman, Saha Cinema Company Limited
- Vice Chairman, Banbung Vejchakij Company Limited
- Vice Chairman, Mongkhon Chaipattana Company Limited
- Vice Chairman, Sriphath Company Limited
- Vice Chairman, Sridharani Company Limited
- Vice Chairman, Siam Sindhorn Company Limited
- Vice Chairman, CPB Equity Company Limited
- Vice Chairman, Siam Bioscience Company Limited
- Vice Chairman, Apexcela Company Limited
- Vice Chairman, Doi Kham Food Products Company Limited
- Vice Chairman, The Support Foundation of Her Majesty Queen Sirikit of Thailand
- Board Member, The Foundation for The Crown Prince Hospitals
- Executive Director, The Royal Endowment for Development Study Centers
- Executive Director, Distance Learning Foundation

2017–present

- Director of the Office of the Privy Purse, Bureau of the Royal Household
- Board Member, The Privy Purse Bureau
- Board Member, Royal Project Foundation Executive Committee Vice Chairman, Rajaprajanugroh Foundation under Royal Patronage

Education:

- Master of Public Administration, Western Kentucky University, USA
- Bachelor of Public Administration, Royal Police Cadet Academy



Air Marshal Pakdee Saeng-Xuto

Director

Positions held / Experience:

2021–present

- Project Committee Member and Assistant Secretary, The Ratchathan Pansuk
- Doing Good Deeds for the Nation, Religion and Monarchy Project under Royal Patronage
- Executive Committee Member, The Phatcharasutha Khachanurak Foundation under Royal Patronage
- Executive Committee Member, The Phubodin Foundation under Royal Patronage

2018–present

- Director, Suvamachad Company Limited
- Director, Mongkhon Chaipattana Company Limited
- Vice Chairman, The Support Foundation of Her Majesty Queen Sirikit, The Queen Mother
- Director, The Deves Insurance Public Company Limited
- Director, Saha Cinema Company Limited
- Director, Siam Sindhorn Company Limited
- Director, CPB Equity Company Limited
- Director, Siam Bioscience Company Limited
- Director/Board Member, HM Queen Sirikit Park Foundation
- Board Member and Treasurer, The Foundation for The Crown Prince Hospitals
- Executive Committee Member, The Royal Endowment for Development Study Centers
- Executive Committee Member and Secretary-General, Distance Learning Foundation

2017–present

- Assistant Private Secretary to His Majesty King Maha Vajiralongkorn
- Director, Royal Personal Affairs Department, Bureau of the Royal Household
- Board Member, The Privy Purse Bureau
- Executive Director and Secretary-General, Rajaprajanugroh Foundation under Royal Patronage
- Board Member and Treasurer, Royal Project Foundation

Education:

- Bachelor of Science in Aeronautical Engineering, Navaminda Kasatriyadhiraj Royal Thai Air Force Academy



Police Colonel Naras Savestanan

Director

Chairman of the Nomination,
Remuneration and CSR Committee

Positions held / Experience:

2021–present

- Executive Committee Member and Secretary-General, The Ratthathan Pansuk: Doing Good Deeds for Country and People Foundation under Royal Patronage
- Director, Siam Sindhorn Company Limited
- Director, CPB Equity Company Limited
- Director, Siam Bioscience Company Limited
- Director, Apexcela Company Limited

2020–present

- Grand Chamberlain, Bureau of the Royal Household

2017–2020

- Director-General, Department of Corrections

2015–2016

- Director-General, Department of Probation

2011–2014

- Director-General, Rights and Liberties Protection Department

2008–2011

- Deputy Director-General, Department of Special Investigation

Education:

- Ph.D. (Criminology), Florida State University, USA
- Master of Public Affairs, Kentucky State University, USA
- Bachelor of Public Administration, Royal Police Cadet Academy



Mr Sak Euarchukiati

Independent Director

Chairman of the Audit Committee

Positions held / Experience:

2007–2012

- Independent Director, Member of the Nomination and Remuneration Committee, and Member of the Audit Committee, Thoresen Thai Agencies Public Company Limited

1990–2012

- Director, and Member of the Remuneration Committee, Thai Plastic and Chemicals Public Company Limited

2005–2007

- Director of Compliance, GE Money

2003–2004

- Board Member and Manager, The Institute of Internal Auditors of Thailand

2000–2003

- Chief Operating Officer, Alpha Capital Company Limited (of GE Commercial Finance Group)

1975–1999

- Management of IT and treasury operations, Bank of Asia

Education:

- Bachelor of Science (Management Science), Colorado State University, USA

Training:

- Director Accreditation Program



Mr Virasak Tokakuna

Independent Director

Member of the Audit Committee

Member of the Nomination, Remuneration and CSR Committee

Positions held / Experience:

2003–2004

- Head of Business Promotion Department, The Privy Purse Bureau

1994–1999

- Director, The Book Club Finance and Securities Public Company Limited

1985–1999

- Director, Bangkok Aviation Fuel Services Public Company Limited

Education:

- Master of Business Administration, Long Island University, New York City, USA

Training:

- Director Certification Program



Mr Pichit Leelaphantmetha

Director

Member of the Audit Committee

Positions held / Experience:

2023–present

- Vice President, The Federation of Accounting Professions under Royal Patronage

2020–present

- Chairman of the Accounting Profession Committee, The Federation of Accounting Professions under Royal Patronage

2012–2024

- Managing Director, SCG Accounting Services Company Limited

2010–2024

- Corporate Accounting Director, The Siam Cement Public Company Limited

2007–2010

- Chief Financial Officer, Thai Plastic and Chemicals Public Company Limited

Education:

- Bachelor of Accountancy, Chulalongkorn University
- Master of Business Administration, Thammasat University

Training:

- Director Certification Program (DCP), Class 118, Thai Institute of Directors



Mr Chatchai Chinvetkitvanit

Director

Chairman of the Executive Committee



Mrs Santana Tantisiriwat

Director

Executive Director / Member of the Executive Committee

Positions held / Experience:

July 2013–present

- Director, Road Accident Victims Protection Company Limited

2012–2022

- President, The Deves Insurance Public Company Limited

Education:

- Master of Insurance, Georgia State University, USA
- Columbia University, Graduate School of Business
- SCG Executive Development Program IV
- National Defence College of Thailand (NDC), Class 60
- Top Executive Program in Commerce and Trade [TEPCoT9]
- Advance Insurance Institute, Office of Insurance Commission [All 1]

Training:

- Director Certification Program

Positions held / Experience:

2016–2019

- Executive Vice President – Information System Division, The Deves Insurance Public Company Limited

2010–2016

- Executive Vice President – Finance Division, The Deves Insurance Public Company Limited

2009–2010

- Vice President – Accounting & Finance Department The Deves Insurance Public Company Limited

Education:

- Bachelor of Business Administration (BBA), Assumption University of Thailand
- Master of Science, The University of Dallas, USA

Training:

- Director Certification Program



Mrs Aem-Orn Jirasaowaphark

President

Executive Director / Member of the Executive Committee

Positions held / Experience:

2023–present

- President and Executive Director, The Deves Insurance Public Company Limited

2025–present

- Chairman of the Miscellaneous Insurance Committee, Thai General Insurance Association

2021–2022

- Senior Executive Vice President, The Deves Insurance Public Company Limited

2019–2020

- Executive Vice President, The Deves Insurance Public Company Limited

2021–2023

- Adviser to the Property Insurance Committee, Thai General Insurance Association
- Member of the Property Insurance Committee, Thai General Insurance Association

2014–2019

- Senior Deputy Executive Vice President for Non-Motor Underwriting, Muang Thai Insurance Public Company Limited

2008–2014

- Director, JLT Life Assurance Broker Company Limited

Education:

- Diploma of Financial Services (General Insurance), Australian and New Zealand Institute of Insurance and Finance
- Master of Business Administration, Western Sydney University, Macarthur, Australia
- Bachelor of Business Administration (BBA) with Major Insurance and Minor Marketing, Faculty of Risks Management and Industry Service, Assumption University

Training:

- Director Accreditation Program
- Advanced Insurance Science Program, Class 11
- Strategic and Appreciative Business Development Program (The Master), Class 10, The Institute of Strategic and Appreciative Business (iSAB)
- Super Legal Business Administration Leadership Program, Class 1



Mr. Yossakorn Trakanwattanakul

Secretary to the Board of Directors



Mr. Noppadol J. Jitcharoenchai

Secretary to the Audit Committee



Mrs. Navarat Teekhasaenee

Secretary to the Nomination, Remuneration and CSR Committee



Miss Palida Sonthonglang

Secretary to the Executive Committee

» TOP EXECUTIVES



MRS. AEM-ORN JIRASAOWAPHARK
PRESIDENT

» Executive Officers

» CORPORATE FUNCTIONS

MRS. AEM-ORN JIRASAOWAPHARK : PRESIDENT

MR. NOPPADOL J. JITCHAROENCHAI ;

VICE PRESIDENT ; : AUDIT OFFICE

VICE PRESIDENT : HUMAN RESOURCES DEPARTMENT

MRS. JARINTORN SANGCHAREON ;

VICE PRESIDENT : ADMINISTRATION DEPARTMENT

MR. PONGSATHORN THANANURAKWONG ;

VICE PRESIDENT : COMPLIANCE & RISK MANAGEMENT &
INSURANCE STATISTICS OFFICE

MR. UTAIN SRISAI ;

VICE PRESIDENT : BOARD SECRETARIAT & CORPORATE
COMMUNICATIONS AND CUSTOMER
SERVICE OFFICE

» INSURANCE BUSINESS 1 DIVISION

MISS CHUTINAN KAEWNGARMSAARD ;

EXECUTIVE VICE PRESIDENT : INSURANCE BUSINESS 1 DIVISION

MR. THAPOL SURAPATANA ;

VICE PRESIDENT : CORPORATE BUSINESS DEPARTMENT

MISS AIMORN THANYACHAROEN ;

VICE PRESIDENT : SPECIAL PROJECT AND RETAIL
BUSINESS DEPARTMENT

MISS SUTHINUN JULAJERM ;

ASSISTANT VICE PRESIDENT : CORPORATE BUSINESS DEPARTMENT

MRS. TASSANEE SUWANNARAT ;

ASSISTANT VICE PRESIDENT : SPECIAL PROJECT AND RETAIL
BUSINESS DEPARTMENT



MISS CHUTINAN KAEWNGARMSAARD

EXECUTIVE VICE PRESIDENT : INSURANCE BUSINESS 1 DIVISION



MR. SOMBAT TANJATURON

EXECUTIVE VICE PRESIDENT : INSURANCE BUSINESS 2 DIVISION

» INSURANCE BUSINESS 2 DIVISION

MR. SOMBAT TANJATURON ;

EXECUTIVE VICE PRESIDENT : INSURANCE BUSINESS 2 DIVISION

MRS. PA-OBTIEN MONGKOLSRI ;

VICE PRESIDENT : FINANCIAL BUSINESS DEPARTMENT

MR. PATTANAPONG H.A ;

VICE PRESIDENT : FINANCIAL BUSINESS DEPARTMENT

MR. PAITON TRAISATHIDWORN ;

VICE PRESIDENT : BROKER BUSINESS DEPARTMENT

MR. JIRAPAT WONGLUANG ;

ASSISTANT VICE PRESIDENT : FINANCIAL BUSINESS DEPARTMENT

MR. THEERA KIATINAWIN ;

ASSISTANT VICE PRESIDENT : FINANCIAL BUSINESS DEPARTMENT



MR. NUTTAWUT SACHONSAWUTWONG

EXECUTIVE VICE PRESIDENT : INSURANCE BUSINESS 3 DIVISION

INSURANCE BUSINESS 3 DIVISION

MR. NUTTAWUT SACHONSAWUTWONG ;

EXECUTIVE VICE PRESIDENT : INSURANCE BUSINESS 3 DIVISION

MR. SOMCHAI SUEANAK ;

VICE PRESIDENT : BRANCH & TRANSPORTATION STATUTORY BUSINESS DEPARTMENT

MISS BENJAMAS SANTIPREEDATHUM;

VICE PRESIDENT : BRANCH & TRANSPORTATION STATUTORY BUSINESS DEPARTMENT AND AGENT BUSINESS DEPARTMENT

MISS ORAWAN YUTSAPREMANON;

ASSISTANT VICE PRESIDENT : BRANCH & TRANSPORTATION STATUTORY BUSINESS DEPARTMENT

MR. SUTHIN TIMJAROEN;

ASSISTANT VICE PRESIDENT : BRANCH & TRANSPORTATION STATUTORY BUSINESS DEPARTMENT

MR. ALONGKORN NUNTAPONG;

ASSISTANT VICE PRESIDENT : BRANCH & TRANSPORTATION STATUTORY BUSINESS DEPARTMENT

MRS. NATCHAWAN ARAMDEE;

ASSISTANT VICE PRESIDENT : AGENT BUSINESS DEPARTMENT

UNDERWRITING DIVISION

MISS BANTHITA SUPHACAM ;

EXECUTIVE VICE PRESIDENT : UNDERWRITING DIVISION

MISS PAYORM RATTANASAKON ;

VICE PRESIDENT : MOTOR UNDERWRITING DEPARTMENT

MR. PETE BURANASOPHON ;

VICE PRESIDENT : PROPERTY UNDERWRITING DEPARTMENT

MISS SUMALEE KLINYOO ;

VICE PRESIDENT : REINSURANCE DEPARTMENT

MRS. DUANGCHAN KHAJOHN-UDOMRITH ;

VICE PRESIDENT : STRATEGY & PRODUCT DEVELOPMENT DEPARTMENT

MISS. NATTIDAPORN ONGSA ;

ASSISTANT VICE PRESIDENT : MOTOR UNDERWRITING DEPARTMENT

MRS. BANG-ON RASRIKAEW ;

ASSISTANT VICE PRESIDENT : MISCELLANEOUS & MARINE UNDERWRITING DEPARTMENT

MISS HARUETHAI SOMNGAM ;

ASSISTANT VICE PRESIDENT : MISCELLANEOUS & MARINE UNDERWRITING DEPARTMENT

MISS JUTATIP JIVARAMONAIKUL ;

ASSISTANT VICE PRESIDENT : PROPERTY UNDERWRITING DEPARTMENT

MISS YAOVAREE RUANG-ORN ;

ASSISTANT VICE PRESIDENT : PROPERTY UNDERWRITING DEPARTMENT

MRS. SRWIY THONGSOOK ;

SPECIALIST : PROPERTY UNDERWRITING DEPARTMENT

MISS ORNSASI TIAMAITHAI ;

SPECIALIST : PROPERTY UNDERWRITING DEPARTMENT



MISS BANTHITA SUPHACAM

EXECUTIVE VICE PRESIDENT : UNDERWRITING DIVISION



MISS PETCHVILAI PHUERG SUWAN

EXECUTIVE VICE PRESIDENT : CLAIMS DIVISION

CLAIMS DIVISION

MISS PETCHVILAI PHUERG SUWAN ;

EXECUTIVE VICE PRESIDENT : CLAIMS DIVISION

MRS. SIRINUCH SAPIMARN ;

VICE PRESIDENT : NON-MOTOR CLAIMS DEPARTMENT

MR. AMORNCHART SIRIPATTANANUNTAKUL ;

VICE PRESIDENT : MOTOR CLAIMS DEPARTMENT

MRS. NAVARAT TEEKHASAENEE ;

VICE PRESIDENT : CLAIMS OPERATION MANAGEMENT DEPARTMENT

MRS. SIRIPORN CHANKAEW ;

VICE PRESIDENT : LEGAL OFFICE

MR. MAIYATAT RITTICHAJ ;

ASSISTANT VICE PRESIDENT : NON-MOTOR CLAIMS DEPARTMENT

MR. PALIPON KERDSWANG ;

ASSISTANT VICE PRESIDENT : MOTOR CLAIMS DEPARTMENT

MR. SIRIPHOT ORBAIYOKVIJIT ;

ASSISTANT VICE PRESIDENT : MOTOR CLAIMS DEPARTMENT

MR. UDOM SUBIN ;

ASSISTANT VICE PRESIDENT : MOTOR CLAIMS DEPARTMENT

MR. THANAPHAD SAARDNAK ;

ASSISTANT VICE PRESIDENT : MOTOR CLAIMS DEPARTMENT

MR. PRANOP NIAMNUCH ;

ASSISTANT VICE PRESIDENT : MOTOR CLAIMS DEPARTMENT



MR. MONGKOL SANONGSRIYUKOL

EXECUTIVE VICE PRESIDENT : FINANCE DIVISION

» FINANCE DIVISION

MR. MONGKOL SANONGSRIYUKOL ;

EXECUTIVE VICE PRESIDENT: FINANCE DIVISION

MR. MONGKOL SANONGSRIYUKOL ;

ACTING VICE PRESIDENT : INVESTMENT OFFICE

MRS. RUEMOLRAT PUTICHAISIRI ;

VICE PRESIDENT : ACCOUNTING & FINANCE DEPARTMENT

MISS BUNGERN KEADRAPEE ;

ASSISTANT VICE PRESIDENT : ACCOUNTING & FINANCE DEPARTMENT

MISS SOPARWAN TONGYUAK ;

VICE PRESIDENT : PREMIUM COLLECTING DEPARTMENT

» INFORMATION SYSTEM DIVISION

MISS CHANTHAT TONGCHAROEN ;

EXECUTIVE VICE PRESIDENT : INFORMATION SYSTEM DIVISION

MR.CHANON THEPTHAI ;

VICE PRESIDENT : INFORMATION SYSTEM DEVELOPMENT DEPARTMENT

MISS THIPVAREE POONPADIT ;

VICE PRESIDENT : BUSINESS PROCESS DEVELOPMENT DEPARTMENT

MR.SURASEE PUNTIAN ;

VICE PRESIDENT : TECHNOLOGY DEPARTMENT

MISS DARUNRAT TIPPAYAWICHIN ;

ASSISTANT VICE PRESIDENT : INFORMATION SYSTEM DEVELOPMENT



MISS CHANTHAT TONGCHAROEN

EXECUTIVE VICE PRESIDENT : INFORMATION SYSTEM DIVISION

Report of the Nomination, Remuneration and CSR Committee

The Deves Insurance Public Company Limited has always conducted its business in conformity with the principles of good governance and internal controls. Thus, in 2003, the Board of Directors resolved to establish a Remuneration Committee, as a committee of the Board, to be responsible for determining and ensuring fair, appropriate basis and structure of remuneration and benefits for Directors and Board committees. In 2005, the Board agreed to extend the scope of the Committee's responsibility to include the function of selecting and nominating suitably qualified persons as directors and president, and that the Committee be renamed the "Nomination and Remuneration Committee". In 2010, it was resolved by the Board that the Nomination and Remuneration Committee be assigned the additional role of social responsibility committee. The function involves setting policies, plans and budgets for all of the Company's corporate social responsibility (CSR) programmes as well as monitoring progress and evaluating outcomes of their implementation. In 2019, it was resolved by the Board that the Committee be called the "Nomination, Remuneration and CSR Committee" to properly reflect the added role.

In 2025, the Nomination, Remuneration and CSR Committee held two meetings to consider matters within the scope of its responsibility and covering its delegated roles. The matters considered and reported to the meetings of the Board for further presentation to shareholders' meetings were as follows.

Nomination of Directors

The Nomination, Remuneration and CSR Committee recommended that all of the following three Directors who were due to retire by rotation in 2025 be re-elected to the Board:

1. Mrs Phansopit Likitthammanit
2. Mr Chatchai Chinvetkitvanit
3. Mrs Santana Tantisiriwat

The Committee also nominated Mr Pichit Leelaphanmetha as an Independent Director to fill the directorship vacated by Mr Aviruth Wongbuddhapitak who did not wish to stand for re-election as Director.

The 2025 Annual General Meeting held on 23 April 2025 resolved to re-elect the following three Directors to the Board for another term:

1. Mrs Phansopit Likitthammanit
2. Mr Chatchai Chinvetkitvanit
3. Mrs Santana Tantisiriwat

It was also resolved that Mr Pichit Leelaphanmetha be elected as an Independent Director.

In 2025, the Nomination, Remuneration and CSR Committee reviewed, according to the established policy and guidelines, the structure and composition of all three committees of the Board, i.e. the Executive Committee, the Audit Committee, and the Nomination, Remuneration and CSR Committee before recommending to the Board meeting that the existing structure of all three committees should remain unchanged.

Remuneration of Directors

After due consideration to the Board's responsibilities and the Company's performance, the Nomination, Remuneration and CSR Committee made a recommendation for the payment of Directors' annual bonus in respect of 2024 results, on the basis approved by the 2019 Annual General Meeting held on 2 April 2019, as follows: that each member of the Board be paid Baht 350,000 and the Chairman of the Board be paid 1.5 times the rate for Board member. The payment of the Directors' bonus in respect of 2024 results, amounting to Baht 2,304,247, was made on the same day as the payment of dividend to shareholders after approval had been given by the 2025 Annual General Meeting.

As regards Directors' monthly and per-meeting fees, it was recommended that the remuneration rates applicable should be the same as those approved by the 2023 Annual General Meeting, as follows:

Remuneration for Board Members

Position	Remuneration rate
Chairman of the Board	Baht 42,000 per month
Vice Chairman of the Board	Baht 35,000 per month
Director / Member of the Board	Baht 30,000 per month

Remuneration for Members of Board Committees

Position	Remuneration rate
Chairman of the Executive Committee	Baht 135,000 per month
Member of the Executive Committee	Baht 30,000 per month
Chairman of the Nomination, Remuneration and CSR Committee	Baht 30,000 per meeting
Member of the Nomination, Remuneration and CSR Committee	Baht 22,500 per meeting
Chairman of the Audit Committee	Baht 30,000 per month
Member of the Audit Committee	Baht 25,000 per month

Since 2018, the Chairman, Vice-Chairmen and members of the Board who hold a Royal Office position/responsibility have waived all of the above remuneration.

Corporate Social Responsibility (CSR)

The Deves Insurance Public Company Limited was founded to pursue the policy of conducting business with public-spiritedness and firm intention to create genuine benefit for society. The Company has continuously undertaken various society-benefiting projects and activities in cooperation with public and private sectors, foundations, schools, and communities. Such undertakings are overseen by the Nomination, Remuneration and CSR Committee in charge of formulating, in line with the Company's key policy, a corporate social responsibility (CSR) policy that seeks to deliver sustainable and balanced development. The policy gives emphasis to developing quality, efficient, right-minded, disciplined and knowledgeable individuals, and to improving the environment to ensure better living conditions as well as promoting creativity, simple originality, application of natural means and community participation. Our CSR efforts have a focus on the neighbourhood of Ratchadamnoen Avenue and Rattanakosin Island, the communities surrounding the Company's head office and the communities within Phra Nakhon District. The Company's CSR approaches are categorized into three core areas: [1] volunteering spirit; [2] social and community enrichment; and [3] education and children–youth development.

Volunteering Spirit

“Happy and Healthy People through Royal Outreach Clinics” Project

The Deves Insurance Public Company Limited has been playing a part in upholding the royal determination of His Majesty the King to strengthen national stability and improve the people's quality of life, living conditions and access to countrywide medical services in the “Happy and Healthy People through Royal Outreach Clinics” Project which is aimed at providing assistance to the people in various ways such as eye surgical treatment and mobile dental clinic.

The “Happy & Healthy People through Royal Outreach Clinics” Project has been set up by the Privy Purse Bureau, in collaboration with the Faculty of Medicine Ramathibodi Hospital, Banphaeo General Hospital (Public Organization), Chulalongkorn University's Faculty of Dentistry and alliances comprising volunteer doctors, Mor Tor Sor* scholarship student volunteers, Siam Commercial Bank Public Company Limited, Siam Commercial Foundation, Siam Cement Public Company Limited, SCG Foundation, Thai Beverage Public Company Limited, Airports of Thailand Public Company Limited, The Royal Bangkok Sports Club, PTT Public Company Limited, BJC Big C Group, GMM Grammy Public Company Limited and Deves Insurance Public Company Limited.

* Mor Tor Sor: Thai abbreviation of His Royal Highness Crown Prince Maha Vajiralongkorn Scholarship Foundation

Deves Insurance has contributed to the Project by providing drinking water and accident insurance for medical teams and volunteers and by sending our volunteers to help with the work on site. During 2025, a total of 22 mobile clinics were organized by the Project, providing medical services to 11,817 patients altogether – including 4,502 eye surgeries, 6,776 dental treatments and 539 dermatological treatments.



Deves Volunteers Uniting for Public Causes

It is a commitment of Deves Insurance to contribute to a better and sustainable society and to build and maintain an organizational culture that emphasizes doing good for the common good. We encourage and support our personnel to take part in serving community, social and environmental causes through the “Deves Volunteers Uniting for Public Causes” programme as a way to embrace selfless, public-spirited and philanthropic values. During the past year, a total of five volunteer activities were carried out by Deves Insurance, as follows.



Picking litter in public spaces in Chueam Samphan Community, Sapsin Phatana Community, Foremost Community, and Dokrak Rim Tang Rodfai Savings Group Community, Bang Khun Thian District, Bangkok



Landscape improvement of the grounds around the main chapel of Wat Kuhasawan Worawihan, Phasi Charoen District, Bangkok

“Volunteering Spirit – Let Us be the Giver”

Blood donation has been an ongoing project organized quarterly by Deves Insurance which was well into its 19th year in 2025. Active participation continued through the year with a total of 291 members of Deves staff and the general public signing up as potential donors, with 251 eligible donors giving 100,400 cc of blood.



Social and Community Enrichment

At Deves Insurance Pcl, it is our intention to play a role in caring for and in developing and enriching Thai society. We recognize that sustainable business growth priority must go hand in hand with social and community priority. Over the past years, we have carried out a diverse range of social-community enrichment activities, within and outside Phra Nakhon District, such as promoting and providing support for community environment as well as community health and safety, and providing senior community members with health promotion knowledge and information.

“Environmental Promotion” Project

With sustainability being an important global context nowadays, The Deves Insurance Public Company Limited has become more conscious of ESG considerations and has therefore adopted a policy of conducting business in a way that benefits the environment (E), contributes positively to society (S) and maintains good governance practices (G). In view of these priorities, Deves Insurance has developed a focus on organizational development alongside environmental protection based on ESG principles with particular emphasis on addressing climate change and tackling waste issues. As Deves Insurance’s Head Office is situated in Phra Nakhon District, Bangkok which is directly impacted by ever growing waste problems, we have initiated a range of activities to raise environmental and waste sorting awareness among our staff as well as Phra Nakhon communities, while also joining agencies and authorities to undertake the following activities.

The “Let’s Join Nong Tayjai’s Green Efforts” initiative, which was launched in 2022 to promote employee engagement in environmental conservation, has met with enthusiastic responses from staff across the organization. We have thus built on the success by using the feedback received and problems identified to improve activity formats so as to better suit the lifestyles of our personnel based on the original 3R–Reuse-Reduce-Recycle Concept for more sustainable and eco-friendly behaviours. Consequently, a new initiative called “DROP” has been rolled out to further the Company’s aim to reduce wasteful use of resources and promote systematic waste management.

All our personnel now have the opportunity to help create a greener society through the “DROP” initiative. Staff members are persuaded to properly sort recyclable waste and drop everyday recyclables such as plastic water bottles, plastic cups and other materials to be sent on to Recycle Day Company for standardized recycling process.



Our annual carbon reduction, 2025

The Company delivered, to the recycling process, a total of 304.40 kilogrammes of waste which equated to reduction of 436.27 kg/CO₂e carbon footprint and was equivalent to planting 45 trees.

Deves Insurance has played a part in creating learning opportunities for the visually impaired by collecting old calendars from employees and giving them to the Foundation for the Blind in Thailand under the Royal Patronage of Her Majesty the Queen. The calendars are used for producing Braille communication materials for the visually impaired, enabling them to continuously learn and develop themselves.



“Phra Nakhon District’s Safety, Health and Sustainable Development Promotion” Project

The Deves Insurance Public Company Limited has been actively involved in promoting the safety of Phra Nakhon District personnel, the general public and the elderly. We aim to ensure health and safety in everyday life based on ESG principles while also hoping to be a part in creating a strong and harmonious society. During 2025, Deves Insurance implemented the Project through the following activities.

“Safety Promotion”

Deves Insurance supported Phra Nakhon District Office as well as police stations, schools and communities in Phra Nakhon District in procuring protective gear like reflective traffic vests, reflective raincoats and marquees to promote the safety of outdoor personnel while performing public service duties.



Speaker: Police Cyber Taskforce (PCT), Royal Thai Police
(Kaki-Nang TV Team)

Recognizing the increasing digital threats, the Company organized a “Cyber Threat Alert: Scams You Need to Know” talk to raise awareness and understanding of online risks. The session, which was held at Phet Phra Nakhon Meeting Room, 5th Floor, Phra Nakhon District Office, Bangkok, guided senior citizens, students and the general public in Phra Nakhon District on how to safeguard themselves against internet dangers and on what steps to take when falling victim to such scams.

“Deves’ Care for Youth”: Providing raincoats to pupils of schools under Bangkok Metropolitan Administration (BMA) to promote health and safety of young school-age children and help protect them against colds and other infectious diseases brought by changing weather during the rainy season.



Deves Insurance aims to help create a good quality of life for the people by contributing drinking water towards various agencies' operations of public service, disaster relief and organization of events as requested, reflecting our intention to have a part in caring for and assisting society in times of need.



Sending drinking water to aid and relieve distress of flood victims in several southern provinces—the supplies were delivered through the Ministry of Finance's Vayupak Network Flood Relief Command Center on the 1st floor of the 150th Anniversary Building, Ministry of Finance.



Deves Insurance provided drinking water, at the Grand Palace's Deva Phirom Gate, for members of the public who came to pay their final respects to the remains of Her Majesty Queen Sirikit The Queen Mother, in joining the nation to humbly commemorate and express our deepest loyalty and gratitude for the immeasurable benevolence of Her Majesty The Queen Mother.

“Deves Nurturing Loving Support for the Elderly”

The Company continued to support public health and quality of life and create opportunities for the elderly and youth to access standard dental services in promoting their long-term physical well-being. This was achieved by bringing elderly community members and students in Phra Nakhon District to receive oral health check-up by the King's Mobile Dental Unit, Faculty of Dentistry, Chulalongkorn University – a mobile check-up service organized in collaboration with Prince Mahidol Foundation at Wat Pathum Wanaram Worawihan, Pathum Wan District, Bangkok.



Mrs Aem-Orn Jirasaowaphark, President of Deves Insurance presented a financial contribution to the King's Mobile Dental Unit, Faculty of Dentistry, Chulalongkorn University to support the Unit's cost of providing dental services to the general public.

Education and Children–Youth Development

Children and the youth are a major force for turning knowledge and abilities into development and changes towards the nation’s sustainable advancement. The Company has therefore initiated a number of programmes for the benefit of children and youths in schools – from primary to secondary levels, including young persons in Phra Nakhon communities. All initiatives are designed to improve the quality of their life, to help them further their potential and to equip them with necessary skills. We have provided support for activities that are appropriate to each age range and class level and cover such aspects as academic education, sports/athletics, moral and ethical values, leadership, teamworking, life skills and livelihood skills.

Phra Nakhon Community Youth Development

Deves Insurance always gives priority to children and youth development – a core area which began with the “Volunteer-Minded Youth Leaders” development project. The Company has been supporting the youth groups’ volunteer activities in the communities, weekend and school holiday activities as well as training events and field trips for the groups, such as the following:



Deves Insurance encourages youth groups in Phra Nakhon communities to spend their free time in sports activities by providing them with sports equipment and training gear

Educational Development for Schools in Phra Nakhon District

Deves Insurance continued to place emphasis on educational development by providing pupils and schools in the District with such support as educational aids, gifts for Children’s Day activities and by organizing extracurricular activities for the development of the schoolchildren.

Instilling “Love of Nation, Religion and King” in Our Youth

“Nation, religion and monarchy” have long been the principal pillars of Thai society, especially the institution of “Monarchy” – the creator, saviour and unifier of this land and centre of the people’s hearts who has been unceasingly elevating the quality of life of the people across the country. In protecting the stability and continuity of our national pillars, Deves Insurance has therefore organized outdoor educational activities relating to the Monarchy institution and created opportunities for the youth to gain first-hand experience from activities simulating royal initiative projects in order for them to carry on the royal determination and apply the royal work principles appropriately to their daily lives. The activities, which also incorporate the principles of good citizenship, civic-mindedness and natural resources and environmental conservation, include the following:

Promoting the youth's learning of Royal Philosophy and self-reliance through activity-based learning tasks in the Daytrip C Course: Learn to Survive in Crisis Situations, run by the Royal Volunteer School 904 Training Center (Bangkhen), Bangkok



Increasing young people's understanding of the importance of our national pillars and allowing them to learn good leadership-followership and creative teamwork skills during a camp at the Chulachomklao Royal Military Academy in Nakhon Nayok Province

"Youngsters' Green Action with Deves – Year 5": With the aim of raising consciousness for a sustainable world, we seek to foster awareness and responsibility towards natural resources through outside-the-classroom learning experiences while inspiring young people to have an active part in preserving nature and the environment. Our green action over last year included the following:



A group of young volunteers from Phra Nakhon District were taken on a visit to Huai Sadong Forest Protection Unit, Salak Phra Wildlife Sanctuary in Kanchanaburi Province to learn how to create artificial salt licks for forest restoration and how to make seed pellets to increase vegetated areas. They also learned about hydropower and renewable energy during a tour of Srinakarin Dam and EGAT Learning Center - Srinakarin Dam (Rajanurak).



Primary pupils from schools under Bangkok Metropolitan Administration were taken on a trip to plant small-leaved mangrove trees at Bangpu Nature Education Centre in honour of Her Majesty Queen Sirikit The Queen Mother's Birthday on 12 August 2025.



To preserve Thai art and culture, Deves Insurance provided tickets for Khon Performance of Ramakien's "Satya Pali" Episode, presented by The SUPPORT Foundation under the Royal Patronage of Her Majesty Queen Sirikit The Queen Mother, for 300 pupils of schools under Bangkok Metropolitan Administration (BMA), schools under the Education Ministry and children in Phra Nakhon communities. The aim was to offer opportunities for the young to treasure the aesthetics of Thai traditional arts and take part in the preservation of national heritage.

Promoting and developing Thai youth's potential and recognition of the value of Thai arts and culture through preservation of Thai songs by sponsoring Thai song competitions to offer a platform for learning and creative expression. Our sponsorship included providing insurance policies as prizes for the winners as well as other prizes and drinking water for the event to ensure smooth organization and maximum benefit.



Contributing gifts to agencies, schools, organizations and communities holding National Children's Day events: As a token of our concern for all youngsters in the areas the Children's Day celebrations were held, the presents were meant to bring smiles, boost their morale and promote their healthy physical and mental growth.

Scholarships

Deves Insurance continued to promote educational opportunities for the young by providing scholarships for meritorious but needy students. Last year, we awarded 74 scholarships totalling Baht 300,000 to students of 12 primary schools and seven secondary schools.



Mrs Aem-Orn Jirasaowaphark, President of Deves Insurance awarded scholarships to meritorious but needy students.

“Smiles for Us – Special Needs Children Development” Project

Deves Insurance has, for the seventeenth consecutive year, undertaken the “Smiles for Us – Special Needs Children Development” Project designed for the development of special class pupils of Wat Mahathad School and Ratchabophit School. The Project’s objective is to create opportunities for the children to develop and prepare themselves so as to be self-dependent and be able to live with others in society.

During 2025, the Company worked to promote the physical development of the special class pupils through: [1] “equestrian therapy” to improve physical development, body coordination and balance as well as increasing focus and concentration; [2] “aqua therapy” to increase gross and fine motor strength; [3] “life skills development” to improve fine motor skills and boost imagination and creativity; and [4] “experiential learning activities” – day trips for the special class pupils to learn through hands-on experience.

Aqua therapy



A pupil learning to float in the water with the help of a foam board

Equestrian therapy



A pupil practising buttoning clothes according to the coach's instructions

Life skills development

Deves Insurance believes that development of life skills will create opportunities and equality for special class pupils to move towards a secure, sustainable future. The Company has therefore supported the organization of diverse life skills development activities for the pupils with emphasis on building essential skills necessary for having a quality life in society by helping them to develop decision-making and problem-solving skills as well as creative thinking and interpersonal relationship-building skills. Through such activities, the children could be seen to show improved development and be able to make decisions and solve problems in daily life situations while also being able to communicate what they want and interact well with others.

Experiential learning activities



Deves Insurance has been supporting the organization of outdoor learning activities to allow special class pupils to develop their life and social skills through real-world experiences beyond the classroom while also promoting warm relationship between family members. Such activities not only expand the pupils’ learning opportunities but also help strengthen family bonds, a solid foundation for improving the quality of life for children and youth. The Company believes that learning outside the classroom will provide equal opportunities for all children and enable them to grow into capable members of society.

Our Regional CSR Programmes

The CSR work of the Company's regional operations has been implemented in accordance with the Board of Directors' policy and through CSR collaborations with state authorities, local schools and communities as well as other agencies / organizations.

Our regional CSR activities in 2025

Over the past year, Thailand was faced with a number of events impacting upon people's lives and property, from floods in the northern, central and southern regions to clashes along the Thai-Cambodian border which have caused widespread suffering.

Deves Insurance was aware of the hardships and anxiety of those affected and therefore took immediate steps to provide assistance. This included setting up an incident reporting and coordination centre, sending teams to the affected areas to distribute aid packages and essential items to policyholders and the general public, so as to alleviate the suffering and help everyone return to normal life as quickly as possible.

Because in every situation, Deves Insurance is and will always be right there for you...



Mrs Aem-Orn Jirasaowaphark, President of Deves Insurance went to Hat Yai District, Songkhla Province to visit and offer support to Deves customers and those affected by severe flooding.



Branch executive and staff delivered relief packages and essential items to flood victims in Phra Nakhon Si Ayutthaya Province.

Deves Insurance provided reflective raincoats, reflective traffic vests and traffic cones to police stations for use by police and Royal Thai Army officers to ensure their safety while serving the public.



Providing reflective traffic vests to
Mueang Chiangrai Provincial Police Station



Providing food and vital supplies to military personnel
in the Thai-Cambodian border area

Engagement with government agencies



Deves Insurance contributed prizes for the insurance knowledge base event under the “Insurefluencer The New Gen 2025” Project, organized by the Office of Insurance Commission (OIC), Phuket Branch at Phuket Wittayalai School, Phuket Province. The Project’s objective is to promote insurance literacy among high school students and to instil creative communication skills as well as the role of the new generation of “insurance communicators” who can effectively be the voice for their schools and society.



Deves Insurance Hat Yai Branch participated with the Company’s booth at the 2nd session of the “Preparing for Work Life with Insurance, O I C: Be Smart First Jobber” Project, Year 4 organized by the Office of Insurance Commission (OIC), Songkhla Branch at Phumi Wittayakarn Room, Faculty of Management Sciences, Prince of Songkla University, Hat Yai Campus. The Project is aimed at enhancing knowledge and understanding as well as inspiring appropriate attitude and behaviour in relation to financial and risk management through insurance for university students who are considered “first jobbers” or are about to enter working life in helping them to lay the foundation for a secure financial life.



Deves Insurance, in collaboration with the Office of Insurance Commission (OIC), provided drinking water to those affected by the unrest along the Thai-Cambodian border. The Company’s representatives visited the temporary shelters in Ubon Ratchathani, Surin, and Buriram provinces to deliver the supplies to the relevant authorities for distribution to all affected people.



Deves Insurance joined the Office of Insurance Commission (OIC) and the insurance industry in the 2025 Songkran travel safety and insurance promotion campaign under the theme “Songkran – a time to be merry, to care & to embrace insurance”. Held at Yodpiman Market, Pak Khlong Talat in Bangkok, the campaign event was designed to raise awareness of travel safety and encourage the public to use insurance as a risk management tool.



Deves Insurance Phuket Branch participated with the Company's booth in an event under the PR Networking Project to Raise Awareness of Phuket Road Safety for Tourists and the Public. The event, held at The Pogo Design Hotel Phuket, was organized by Phuket Provincial Public Relations Office under the theme "Empowering the Network, Driving Phuket towards a Safe and Accident-Free Tourist City" with the aim of communicating knowledge and guidance on road user safety to tourists and the general public and creating long-term road safety awareness.



Deves Insurance participated in the Proactive Insurance Promotion Programme under the concept "Eat, Walk and Travel Southern Thailand Sustainably with Insurance", organized by the Office of Insurance Commission (OIC) at Sai Ngoen Room, Krabi Resort Hotel, Ao Nang Subdistrict, Krabi Province.



Deves Insurance took part in the 2026 New Year travel safety and insurance promotion campaign, launched by the Office of Insurance Commission (OIC) and the insurance industry, under the theme "Safe Trip Safe Life with Insurance" with a view to promoting the insurance business. The campaign event, which included an "Insured Travel Talk on Travelling Confidently during New Year and All Holidays" and a New Year travel safety and insurance promotion troop walk, was held at I'm Chinatown Community Mall, Charoen Krung Road, Pom Prap Sattru Phai District, Bangkok.



Deves Insurance Phuket Branch extended the Company's care and support for public safety during the end of 2025 and into the New Year by joining the "Insurance Professionals United Efforts for Flood Relief" and providing 50 packs of drinking water to the Office of Insurance Commission (OIC), Phuket Branch for further distribution at checkpoints and for supporting duty officers during the New Year holiday. The Company also attended the ceremony of the opening of the Road and Maritime Accident Prevention and Reduction Center at Phuket Provincial Hall.

Accolades and Honour

The Deves Insurance Public Company Limited is committed to operating within the legal framework and good governance principles of fairness, integrity and responsibility towards all stakeholders [governance (G) priority]. We also continuously promote and support public benefit projects of state agencies as well as non-profit organizations and foundations [social (S) priority] in helping to create sustainable value and sustainable development for our society and nation in the long term.



Deves Insurance's contribution to Sai Jai Thai Foundation: Mr Pramote Sawangchaeng, representing the Company, was granted an audience with Her Royal Highness Princess Maha Chakri Sirindhorn on the auspicious occasion of Her Royal Highness' birthday on 2 April 2025 to present a contribution of 100,000 baht towards the Sai Jai Thai Foundation.



Mrs Aem-Orn Jirasaowaphark, President of Deves Insurance received from the Thai Private Sector Collective Action against Corruption (CAC) a certificate of the Company's accreditation for the third and fourth quarters of 2024 at the CAC Certification Ceremony 1/2025 under the theme "Business Integrity in Action : Transparent Business Achievable through Whistleblowing Culture" at Eastin Grand Hotel Phayathai Bangkok.



Mrs Aem-Orn Jirasaowaphark, President of Deves Insurance and Chairman of the Miscellaneous Insurance Committee of the Thai General Insurance Association (TGIA), presided over and opened the "Earthquake Risks under Contractors All-Risks / Contract Works Insurance" seminar organized by TGIA's Miscellaneous Insurance Club. Held at the TGIA, the seminar was intended to enhance understanding of and exchange experiences about earthquake risks and risk management under contractors all-risks/contract works insurance policies, following significant earthquake damage sustained in Thailand in March 2025.

» MARKETING AND SERVICES

According to the Office of the National Economic and Social Development Council, the Thai economy is projected to have expanded by 2.0% in 2025 – down from 2.5% in 2024, while annual inflation is estimated to have stood at -0.2%. Key revisions to forecast assumptions have been made as follows:

1) Exports value and private investment are forecast to have been higher than previously estimated as a result of: upward revisions to global economic growth and global trade volume assumptions in line with higher-than-expected economic growth of major trading partner countries; and upward adjustments to IMF forecasts and to the value and volume of Thai exports.

2) Government spending growth is expected to have been higher than projection due to capital expenditure disbursement assumption which has been adjusted upwards in line with actual disbursement rates of capital expenditures under 2025 annual budget and end-of-fiscal-year carryover budget (65.2% and 95.4% -- higher than previously predicted rates of 60% and 90%).

3) International tourism receipts projection has been revised downwards due to a drop in tourist per-capita expenditure compared to original assumption – despite foreign tourist numbers in 2025 remaining unchanged at 33 million, thus resulting in total tourist receipts falling to 1.52 trillion baht from 1.57 trillion baht and a decline in the service balance.

The economy of Thailand is projected to grow by 1.2% to 2.2% in 2026 (median growth forecast = 1.7%) through such drivers as sustained rises in private consumption and investment, government spending drive, a revival in the tourism industry and increased agricultural production. However, the country's economic expansion will still be faced with limitations and risks from US trade protectionism measures, a slowdown in global trade and economy, high private-sector debt levels, global economic and financial volatility as well as the economic-political climate before and after the election. In the baseline scenario, private consumption and investment are forecast to increase by 2.1% and 0.9% respectively, while the value of exports in US dollar is likely to fall by 0.3% and annual inflation to average between 0.0% and 1.0%.

The Thai General Insurance Association forecasts that gross direct premiums written in 2026 will reach 301,000–303,900 million baht, or year-on-year growth of 2.5%–3.5%. The main economic factors likely to affect the insurance industry in 2026 include: worldwide economic downturn, intensifying trade wars and protectionism – with US tariffs in particular, and the slowing Chinese economy, as well as the volatility of the Thai baht. All of these have direct impact on Thailand's export sector which makes up a significant share of the national economy. Such conditions point towards limited growth of marine insurance premiums in consequence of declining trade and investment volumes. In spite of a sluggish outlook, expansion is still possible in certain business sectors such as the logistics sector, the e-commerce sector which has enjoyed the fastest year-on-year growth in the region at 22%, and the domestic transportation sector. As a result, "carrier's liability insurance" is showing outstanding growth against overall market trends, and industrial all-risk insurance (IAR) could also expect slightly higher growth following the earthquake and the southern floods. Voluntary insurance is predicted to grow by 2.0% to 3.0% in 2026, driven by the popularity of electric vehicles, fierce price competition in the market and, more importantly, by the EV 3.5 incentive scheme. Personal accident (PA) insurance buying behavior has changed, with consumers increasingly opting for bundled packages of coverage over standalone policies. Highlighted as a key driver for market direction, "liability insurance" is anticipated to show outstanding growth of as high as 7.5% to 8.5%. The figures reflect a significant fact that members of Thai society are becoming more aware of their right to legal claim for compensation and the protection of such right.

Marketing / Publicity

The Company has always aimed to continuously enhance publicity and service provision so as to deliver better customer experience and quality products and to promote a modern corporate image with wider customer reach. We launched a public relations campaign through “MoveAds” advertising on Muvmi electric tricycles (tuk-tuks) – clean energy vehicles serving in the Rattanakosin Island area. This has helped increase brand awareness and reinforce the Company’s image as an organization that prioritizes the environment and modern technology. Meanwhile, an inflatable mascot, “Nong Tayjai”, has also been created to represent the Company in its communication activities and to effectively develop close and friendly ties with customers across all target groups.



As regards service provision, the Company pursued ongoing development with emphasis on increasing convenience, speed and easy accessibility of services through diverse digital channels to accommodate current consumer behavior. We have expanded our communication and services through our Facebook fanpage @devesinsurance, LINE Official Account @devesinsurance, website www.deves.co.th, and DEVES DEE Application – all designed to enable our customers to contact us for enquiries, follow our updates and promotional offers or buy insurance in one stop, anytime, anywhere.

In addition, we worked actively to promote our insurance products and expand our provision of one-stop service through 26 branches nationwide and nine Deves Stations in increasing our capacity to reach customers in every region and in accommodating the growing economic areas and expanding customer base. During the year, the Company also participated in major trade shows and marketing events such as the 42nd Thailand International Motor Expo at Challenger Hall, IMPACT Muang Thong Thani (29 November – 10 December 2025).

We remained committed to continuously innovating our service provision online and on-site to elevate customer experience in all aspects, gain greater confidence in our products and services, and strengthen our business in achieving strong results and sustainable growth in the long term.



Claims Service Efficiency Drive

We continued to improve our provision of claims services under the corporate policy of boosting retail market expansion, with a focus on delivering prompt, fair, proper and quality service to better satisfy the needs of different groups of stakeholders as follows:

Customers:

- Increasing the number of accident assessors and implementing the strategy for defining and allocating geographical areas to each assessor to ensure that all areas – in Bangkok and in the regions - are covered;
- Streamlining work processes to improve speed and efficiency of service provision and achieve greater customer satisfaction;
- Providing customers with more claims service channels – particularly through online channels like LINE application and mobile applications, and adding VDO call as another channel for reporting a claim;
- Increasing efficiency in regional provision of claims services: allowing branch offices to process their own claims to ensure flexible and speedy handling and increase satisfaction of regional customers;
- Paying death benefits, prior to cremation, to the heir of the deceased to ensure satisfaction of the policyholder and the other party;
- Engaging local loss surveying firms to cover areas across the country in accommodating the expanding regional service operations;
- Holding meetings with approved surveying firms to discuss ways to develop good relationships and to review collaboration policy and procedures;
- In the event of a disaster such as floods, our claims staff and executives would visit the affected areas to survey the damage and pay insurance claims as well as delivering relief packages to the insured.

Business partners:

- Managing claims by using Electronic Motor Claim Solutions (EMCS) program to improve the efficiency of the operations between the Company and partners in ensuring speed, accuracy, uniformity and efficient cost controls;
- Selecting approved garages which are of high quality and meet the Company's standards set for Bangkok garages and countrywide regional garages, and providing those selected with our Endorsed Garage sign so as to strengthen brand image and relationships with partners as well as building up customers' confidence in their services;
- Planning visits to approved garages and spare parts suppliers, both in Bangkok and the provinces, to inspect their work against the Company's standards and to develop good business relationships;
- Engaging in active cooperation with Road Accident Victims Protection Company Limited in the use of e-Claim System, which has earned Deves Insurance the "e-Claim Award 2022".

Staff / Employees:

- Developing personnel to be highly professional in terms of service provision; ensuring training for staff on coverage conditions and insurance policies in order for them to have thorough understanding and be able to create a good impression on customers and gain their confidence; and equipping staff with knowledge and training on electric vehicles (EV) in preparation for provision of EV-related services;
- Using Deves-Motor Claim Service System to bring processes into the digital age of efficient, smooth-running operations; and maintaining service standards through continuing commitment and conformity to the guidelines of the Office of Insurance Commission (OIC) to ensure fairness and transparency for all parties.

General public:

- Providing assistance to road accident victims under the “Wholehearted Service for Society” project by encouraging our staff to take part in volunteer activities for the public good.



Information Technology Enhancements

Through 2025, the Company made it a priority to enhance its IT security standards in line with the ISO/IEC 27001 Standard. We gave emphasis to managing IT risk, safeguarding against cyberthreats and raising personnel's awareness of safe IT usage to ensure security of the Company's information systems as well as their functional efficiency and capacity to enhance services in creating lasting impressions. Major enhancements during the year included the following:

1. Upgrading information security management system to meet ISO/IEC 27001:2022 Standard: Implementing further the upgrading of information security standards by extending the scope to cover the entire systems development/enhancement process, with internal and external assessments to confirm conformity with international standards and enhanced data security;
2. Formulating IT enhancement plans in alignment with all three dimensions of the Company's Corporate Sustainability Policy, i.e. environmental dimension (E), social dimension (S) and governance dimension (G);
3. Devising an information system for accommodating disaster situations such as earthquakes and serious floods to enable self-service claims submission by customers and automated responses via SMS or email acknowledgement of claims reporting;
4. Pursuing the Company's "paperless office" policy by developing an Electronic Approval System (EAS) and a leave recording-absence cover arrangement system, both designed not only to create faster as well as more transparent and traceable processes but also to boost document management efficiency and digital operations and to reduce paper use and carbon footprint under the organization's ESG approach;
5. Improving the OIC CMI Realtime System (the system and process for submitting compulsory motor insurance information to the OIC) to ensure real-time transmission of complete and accurate data, thereby achieving an average data submission rate of over 99% -- higher than the OIC's required standard of 95%;
6. Participating in the OIC's e-Policy Custodian system project to drive the insurance industry into the digital age and enable consumers to search for, access and check their insurance policies electronically with ease and convenience;
7. Implementing, within the Company's underwriting system, the new premium tariffs stipulated under the OIC's notification(s) to ensure greater accuracy of premium calculations;
8. Upgrading the server operating system and databases of core systems to the latest supported versions to increase data security and performance.

In the area of insurance data, the Company maintained its cooperation with the Office of Insurance Commission in continuously improving efficiency in the reporting of insurance information for the benefit of the insurance and other business sectors.

On IT infrastructure and security, we ensured continual improvements and enhancements, with conformity over the year to ISO/IEC 27001:2022 Standard which covered all information system enhancement processes to provide assurance of secure and efficient operations. As for data center, additional backup generators have been installed to reinforce the continuity of information system services. Other implementations included introducing security measures concerning the use of artificial intelligence (AI) technology, and providing training on AI use to strengthen the capacity and efficiency of personnel within the organization. Furthermore, the Company conducted regular cyberthreat awareness training and cybersecurity drills to ensure staff preparedness to respond promptly to changing technologies and new forms of cyberthreats.

 Rights of Shareholders

We recognize the rights and company ownership of all shareholders who have elected the Board of Directors to act on their behalf and exercise their rights concerning important decisions. We have therefore been committed to respecting and protecting the basic rights of all shareholders in accordance with applicable laws and regulations. In all actions taken by the Board, the Directors have always given full consideration to the rights and interests of the shareholders and have set down the following guidelines for promoting the rights and equality of all shareholders.

Access to Information

The Company ensures that complete information is accessible to all shareholders in a timely and equitable manner. News and information of which shareholders should be informed are posted on the corporate website (www.deves.co.th) and Facebook page (DEVES Insurance). Information on our business and community-benefiting activities is also provided under 'Corporate News' on the website which is regularly updated by the responsible unit.

Convening of Shareholders' Meeting

For every general meeting convened, the Company would send to all shareholders a written notice together with supporting documents and forms of proxy as stipulated by the Department of Business Development, Ministry of Commerce. The documents provide complete information relevant to the meeting as well as facts and rationale and the Board's opinion for each item on the agenda to enable the shareholders to make informed decision when voting on the respective resolutions. The notice is sent out at least seven days in advance as statutorily required and is also published in the newspapers for three consecutive days at least three days prior to the date of the meeting.

Shareholders' Meeting

The Board of Directors places great significance on the Company's general meetings of shareholders by attending every general meeting to receive the statements of the executives and the Management and to respond to shareholders' questions, except when the exigencies of commitment prevent their participation. The Company's auditors and legal advisers also take part in these meetings to answer any queries relevant to and within their responsibilities.

During the meeting, shareholders are offered the opportunity to comment and raise questions without any time restriction. All queries, observations and suggestions from shareholders as well as the Management's clarifications are thoroughly recorded in the minutes of each meeting. Constructive suggestions will be considered and feed into operational improvement. Shareholders are able to exercise their rights fully to make decisions over matters proposed at general meetings.

Promotion of Shareholder Participation in Meetings

The Company facilitates shareholders' attendance at each meeting by arranging sufficient conference facilities as well as reception and registration staff to ensure that all shareholders and proxies can register quickly and conveniently at least two hours before the meeting.

All previous shareholders' meetings have been held in the district where the Company's head office is located or at any other place determined by the Board. To facilitate and encourage maximum attendance, a map of the meeting venue has also been appended to the notice of meeting. After each meeting, the Company would publish on its website the resolutions and minutes of the meeting within at

least 14 days of the meeting date so that the information is promptly available to all shareholders, investors and the interested public.

Protection of Shareholders' Interests

It remains our priority to protect the rights and interests to which our shareholders are entitled. The Company has continuously implemented the dividend policy announced at its application for listing on the Stock Exchange of Thailand in 1990, i.e. to distribute at least 50% of its net profit to shareholders as dividends.

In 2025, the Board agreed at its meeting to set Wednesday 2 April 2025 as the record date for determining the shareholders entitled to attend the Annual General Meeting, which was scheduled to be held on Wednesday 23 April 2025 at The Crown Property Bureau, Meeting Room 7402, Building 7, 4th Floor, 173 Nakhon Ratchasima Road, Dusit, Bangkok. Notice of the meeting was sent to all shareholders by registered mail on Friday 11 April 2025 and was also placed in daily newspapers from 17 to 19 April 2025.

On the day of the meeting, participating shareholders and proxies were able to register and receive additional information, i.e. printed annual report, from 0730 hours. The meeting, which started at 0930 hours as scheduled and closed at 1000 hours, was attended in person and by proxy by 40 shareholders, representing an aggregate of 49,473,816 shares or 98.95% of all issued shares. Also present were 11 members of the Board of Directors, together with the Company's external auditors, legal advisers as well as senior executives and heads of the units concerned.

The meeting of the shareholders considered and voted on all eight proposed agenda items as per the order of business given in the notice. The minutes of the meeting were posted on the corporate website on 6 May 2025 and were duly submitted to all relevant authorities as per statutory requirements.

The 2025 Annual General Meeting resolved to approve the appropriation of profits and the payment, on Friday 9 May 2025, of a dividend of Baht 6.75 per share in respect of 2024 results. The announcement of dividend payment was published in daily newspapers between 3 and 5 May 2025.

Equitable Treatment of Shareholders

The Company respects and promotes equitable treatment for all shareholders by adhering to the following practices.

1. Each general meeting is conducted in accordance with the agenda set out in the notice of meeting so that all shareholders can have advance information of the matters to be discussed and decided. No business shall be added onto the agenda without prior notification to the shareholders.
2. To protect the voting rights of all shareholders, the Company would send out with the notice of meeting forms of proxy that include the name of at least one Independent Director as the recommended proxy. The proxy forms A and B, which follow the formats of the Commerce Ministry's Department of Business Development, allow those shareholders unable to attend the meeting to appoint a proxy and to indicate the way in which the proxy should be voting on their behalf. The shareholders are offered the alternative of appointing any person to attend in their place, or to appoint the Audit Committee Chairman or any Independent Director to vote according to their intention.
3. There has been an open and transparent system of voting at all previous meetings. The shareholders can use the ballot papers provided to cast votes at their discretion. After the votes have been counted, the Chairman would announce the outcome to the Meeting. The unit responsible for organizing the meeting would keep all ballots together in case of enquiries into the accuracy and transparency of the votes taken.

Roles of Stakeholders

The Company is committed to treating all stakeholders fairly and properly and to conducting business with responsibility towards all concerned. Appreciating the importance of progressing steadily and sustainably together, we have established, within the Company's Code of Conduct, the guidelines for ensuring equality of protection and treatment for all of our stakeholders.

Shareholders : All shareholders are given equal importance and are treated equally with fairness. In addition to protecting shareholders' basic rights under statutory requirements, the Board of Directors always gives prime consideration to the best interests of the shareholders, while aiming to promote long-term success so as to deliver enhanced shareholder value.

Customers : To achieve the goal of being a non-life insurer recognized for product quality and prompt fair service and for increasing customer confidence, the Company has implemented a quality management programme by applying Total Quality Management (TQM) as the approach to organization-wide planning and responsibility allocation. The aim is to continuously improve organizational capabilities, with a focus on the needs of customers and interested parties. Quality policy has been developed and revised gradually through operational development. Currently, the Company is pursuing an information quality and security policy based on ISO 9001 : 2015 and ISO/IEC 27001 : 2022 standards as follows:

"seeking to achieve progress through safe and secure quality product and service innovations to increase efficiency as well as satisfaction of customers and business alliances"

The Company has since 1998 been granted the ISO9001 certification of quality management systems from the accreditation body, TUV NORD, and has also been awarded, since 2022, the ISO/IEC 27001 certification for information security management.

Such ISO-certified systems represent an approach to maintaining operational consistency within recognized standards. It also provides all customers and partners, as our business stakeholders, the assurance that their rights and interests shall be protected in a fair manner.

Employees : We believe that our people have a vital role to play in the growth and success of the organization, and therefore attach importance to developing the capacity and competences of our personnel at all levels. The Company has in place a sound and constantly developed system of human resource management and a long-term human resource development plan formulated by the Personnel Department. Functional competencies have also been identified as the basis for staff development planning, thus allowing all personnel to receive specialist, technical and skills training necessary for their work and career advancement.

We maintain an operational environment conducive to pleasant working atmosphere. The use of advanced systems and technology has always been promoted to ensure greater efficiency in processes and coordination. Moreover, the Company has built up, on the intranet, a collection of information and articles about business and organizational management, so that staff members can study or learn about new management concepts for professional self-development as well as increased efficiency.

The Company has regard to factors essential to the living conditions of staff and thus provides employee welfare such as provident fund, medical benefits and annual check-up. We also encourage staff to keep healthy through regular exercises and by supporting their participation in friendly matches/competitions between the Company and its customers, business partners or professional associations.

Staff compensation scheme is drawn up on the basis of industry comparables. Annual salary increases are subject to individual staff's performance which is evaluated against a pre-determined set of criteria. The performance review needs to be agreed upon by staff member and line manager to ensure fairness and transparency. The system is designed to motivate employees to work towards established goals.

To reinforce its core values in line with organizational attributes, Deves Insurance Public Company Limited has defined its corporate vision and mission as follows:

Vision

To be the insurer of your choice and trust that develops long-lasting ties through service–product innovations designed to deliver maximum customer satisfaction

Mission

- To enhance and maintain an image of a good organization;
- To operate under good governance principles;
- To achieve successful performance so as to deliver long-term shareholder value;
- To achieve maximum customer satisfaction through improved service systems;
- To promote effective human resource management practices;
- To enhance operational efficiency and competitiveness through modern technology

Business partners : It is our key priority to operate to trade terms and conditions while respecting mutual, sustainable benefits and growth. We therefore treat and work with all partners with honesty and equitableness, operating with transparency as well as safeguarding the organization's reputation and credibility.

Competitors : The Company always adheres to the rule of fair and ethical competition and engages in transparent business practices.

Creditors : We strictly honour our obligations and agreements to all the insured, beneficiaries and business partners.

Society and the environment : The Board of Directors as well as the Management Team and all staff recognize that business organizations are part of society. With available capacity and resources, businesses can play a major part in caring for the communities and in contributing to society's improvement. We have therefore initiated and run various projects that are designed to be ongoing and bring real benefits to society. All programmes are monitored and evaluated to ensure that they are socially beneficial over the long term. Our initiatives include public-spirited groups like community improvement volunteers, blood donation volunteers, as well as activities for children and youth development, social and community enrichment, community livelihood promotion, and community environment protection, etc.

State/regulatory agencies : The Company complies rigorously with all the policies, rules, regulations and legal requirements of state agencies and regulators, and is always ready to cooperate fully with any statutory requests for information.

Disclosure and Transparency

The Board of Directors fully recognizes its ethical and statutory responsibility to all shareholders and has discharged its duties with integrity and prudence in protecting the Company's interests, which mean the overall interests of the shareholders. It is therefore a key responsibility of the Board to ensure that the Company prepares and discloses complete, accurate financial and non-financial information in a timely and transparent manner through channels easily and equally accessible to all shareholders as well as interested parties. These include disclosures in the annual report and on the Company's website at www.deves.co.th which is regularly updated and welcomes all enquiries. The Board Secretariat and Corporate Communication Office is responsible for coordinating and ensuring timely responses to such enquiries.

The above disclosures refer to information on the Company's anti-corruption policies and measures as well as its financial statements – duly certified by the auditors as correct in material aspects as per generally accepted accounting principles and endorsed by the Audit Committee and the Board of Directors. The disclosures also include the corporate governance policy; annual performance reports of the Directors and Board committees, directors' and executive remuneration policy and details which reflect the duties and responsibilities of the Company Directors.

Additionally, the Company has always complied strictly with the rules of other regulating agencies concerning reporting and disclosures. We regard such practices as integral to good corporate governance.

Responsibilities of the Board

The Board of Directors represents all shareholders in the oversight and control of the Company to ensure strong and sustainable business returns. With a duty to all shareholders, the Board is responsible for setting corporate vision and business policies and for providing assurances that the Company operates with integrity and highest responsibility towards all stakeholders while meeting statutory requirements as well as its obligations to all concerned.

1. Composition of the Board

The Articles of Association of the Company stipulates that the Board of Directors shall consist of not less than five members.

At the 2025 (79th) Annual General Meeting held on Wednesday 23 April 2025, Mr Aviruth Wongbuddhapitak, whose term of office ended at the Meeting, expressed his wish not to stand for re-election as Director. The 2025 Annual General Meeting resolved to appoint Mr Pichit Leelaphanmetha as an Independent Director and the Board also, at its meeting no. 2/2568 on Wednesday 23 April 2025, resolved to appoint Mr Pichit Leelaphanmetha as Member of the Audit Committee. Later, Mrs Phansopit Likitthammanit tendered her resignation as a Director and Member of the Audit Committee with effect from 1 August 2025. As a result, the Company's Board of Directors is now composed of eleven members, i.e. three Executive Directors, three Independent Directors and five Non-Executive Directors.

The term of appointment for Directors is governed by the Company's Articles of Association, with all Directors being eligible for re-election at the end of their term.

Eligibility Criteria for Independent Directors

The Company has defined the eligibility requirements for independent directors in accordance with the guidelines of the Office of Insurance Commission (OIC) as detailed below:

1. Holding not more than 1% of the total number of voting shares of the Company or its parent company or any of its subsidiaries, associated companies, major shareholders or controlling parties. The number of shares held shall include those owned by any person related to the independent director.
2. Neither being, nor having previously been, an executive director, employee, staff member or salaried adviser or a controlling person of the Company or its parent company or any of its subsidiaries, associated companies, affiliates, major shareholders or controlling parties, unless no longer in such status for at least two years prior to appointment as independent director. This does not include cases of the independent director's previous position in or capacity as adviser to a civil service/government body which is/was a major shareholder or controlling party of the Company.
3. Not being a relation, either by blood or by law, of any director, executive, major shareholder, controlling person or any individual being nominated as a director, executive or controlling person of the Company or any of its subsidiaries. A relation shall include father, mother, spouse, sibling and son or daughter including son- or daughter-in-law.
4. Neither having, nor having had, any business relationships with the Company or its parent company or any of its subsidiaries, associated companies, major shareholders or controlling parties in such a way that may interfere with the exercise of his/her independent judgement, and neither being nor having previously been a substantial shareholder or a controlling person of any party that has business relationships with the Company or its parent company or any of its subsidiaries, associated companies, major shareholders or controlling parties unless no longer in such status for at least two years prior to appointment as independent director. The aforesaid 'business relationships' shall include: normal commercial transactions for purposes of running the business or renting or renting out of immovable property; transactions relating to assets or services or in connection with provision or securing of funding through borrowing or lending, guarantee, pledging of asset as collateral for debts including other similar acts, all of which result in the Company or the counterparty incurring debt obligations to the other party equal to 3% or more of the Company's net tangible assets or totalling 20 million baht or more, whichever is the lower.
5. Neither being, nor having previously been, an auditor to the Company or its parent company or any of its subsidiaries, associated companies, major shareholders or controlling parties, and not being a substantial shareholder, a controlling person or a partner of an audit firm which is the affiliation of the auditor to the Company or its parent company or any of its subsidiaries, associated companies, major shareholders or controlling parties, unless no longer in such status for at least two years prior to appointment as independent director.
6. Neither being, nor having previously been, a provider of any professional services, including legal or financial adviser, receiving fees exceeding two million baht per year from the Company or from its parent company or any of its subsidiaries, associated companies, major shareholders or controlling parties, and not being a substantial shareholder, a controlling person or a partner of such professional service provider unless no longer in such status for at least two years prior to appointment as independent director.
7. Not being a director who has been appointed as a representative of any director or major shareholder of the Company, or any shareholder related to the major shareholder of the Company.

8. Neither engaging in any business of the same nature as or in significant competition with the business of the Company or its subsidiaries, nor being a substantial partner, executive director, employee, staff member, salaried adviser or holder of more than 1% of the voting shares of other legal entity engaging in any business of the same nature as or in significant competition with that of the Company or any of its subsidiaries.
9. Not having any characteristics which could compromise the ability to make independent judgement on the operations of the Company.

Once an independent director who meets all the above requirements has been appointed, he/she may be delegated by the Board of Directors to make decisions in respect of the business of the Company, or of its parent company or any of its subsidiaries, associated companies, affiliates, major shareholders or controlling parties, which shall be collective decisions made by the Board as a whole. For the purpose of paragraphs 5 and 6, "partner" shall include a person authorized by an audit firm or by a provider of professional services to sign audit reports or professional services reports (as the case may be) on behalf of such legal entity.

2. Roles and Responsibilities of the Board

The Board of Directors recognizes the significance of its role and accountability to shareholders and has thus performed its duties honestly and prudently to safeguard the Company's interests, which represent the interests of all shareholders. The Board takes responsibility for determining and approving all important matters relating to the Company's operations, such as setting corporate vision and mission, strategies, financial targets, business and financial plans, identifying risks and ensuring the established policies and plans are efficiently and effectively implemented by the Management.

The Board has formulated, in writing, a "Corporate Governance Framework" and a "Corporate Code of Conduct" and has ensured strict, consistent compliance across the organization. The Framework and the Code are also posted on the corporate intranet to promote among Directors, executives/officers, employees and all concerned a better understanding of the ethical standards for the Company's business conduct.

To avoid potential conflicts of interest, the Board deems it essential to ensure that no one uses their position as a director, executive or staff member of the Company for personal gain or advantage. All Directors are therefore not permitted any activity which is in competition with the Company's business. Overall benefits for the Company and the shareholders shall be the primary consideration in the conduct of any transactions in which a conflict of interest might arise and in such cases all interested parties will be excluded from the decision-making process.

The Board has established, within the corporate structure, an Audit Office which serves as the implementation function of and reports directly to the Audit Committee. It has responsibility for: overseeing the financial reporting process and the accurate, complete and reliable disclosure of financial information; ensuring that the Company maintains an effective and appropriate system of internal controls and internal audit; monitoring and reviewing internal controls as well as conducting, at least annually, assessments of internal control adequacy of all units as per the OIC's guidelines on internal control assessment for insurance companies. The Audit Office submits its audit plans to the Audit Committee for approval, and presents to the Board, at least annually, its reports on the Company's overall internal control assessments which have been duly considered and commented on by the Audit Committee.

Moreover, a corporate unit has been set up to be responsible for assessing business and market environments and for analyzing useful data and incidents to create an early warning system. The Company has also established a Risk Management Committee to be in charge of setting risk management framework and policies, assessing the adequacy, efficiency and effectiveness of the risk management system, monitoring risk status and changes, and overseeing the organization's activities involving risks – all with a view to providing assurances that the Company can operate effectively under the established risk management policies. The Risk Management Committee is also responsible for devising a risk-mitigation contingency plan, and for reporting risk status to the Board meeting annually at a minimum or whenever significant changes arise.

It is the duty and responsibility of the Board to establish the corporate governance framework and core policies and strategies, to oversee the organization's effective control mechanisms and to continuously monitor the Company's operations in ensuring that the business is conducted fairly, transparently and responsibly towards all stakeholders under good governance principles and a commitment to long-term value creation for the Company.

Authority, duties and responsibilities of the Board of Directors

1. Determining corporate direction, policies and strategies, as detailed below:
 - 1.1 Setting the Company's overall strategic direction and goals; approving corporate business policies and strategies; and overseeing and ensuring the Company's sustainable operations within acceptable levels of risk;
 - 1.2 Overseeing and ensuring that the Company has a clear policy governing conflicts of interests to prevent any acts which are intended for personal gain or gain for friends or families or which may give rise to conflict of interest or which disregard the Company's major risks;
 - 1.3 Overseeing the Company's effective whistle-blowing policy and procedure for guarding against and reporting any acts that are potentially in breach of any law, policy, rule, internal process or business code;
 - 1.4 Ensuring that the Company has a remuneration policy in writing which: appropriately covers all directors, executives, key personnel in control functions and major risk-taking staff; reflects the objectives of and the risks associated with each function; takes account of the Company's long-term stability; and does not induce transactions that entail too much risk to the Company's stability and to the insured's benefits;
 - 1.5 Ensuring that the Company establishes sets of standards in relation to business code and ethics as well as a code of conduct for directors, executives and staff as guidelines to be followed within the organization.
2. Overseeing the Company's effective processes and mechanisms for controls, monitoring and audits, as detailed below:
 - 2.1 Setting a corporate structure that separates the governance role from the management role and defines clearly the duties and responsibilities of the Board of Directors, executives and key personnel in control functions in ensuring proper governance of the management and the organization;
 - 2.2 Overseeing the Company's risk management and internal control systems that are appropriate to the size, nature and complexity of the organization: the Board shall ensure that the risk management system is effective in handling major risks and controlling risks within acceptable levels and that the Company's internal controls and internal audit are effective;
 - 2.3 Appointing committees, as appropriate to the size, nature and complexity of the business, to help discharge the Board's functions, and adjusting the composition of such committees or making changes significant for their performance;

The committees to be appointed shall include at least an audit committee, a risk management committee and an investment committee. The Board may appoint other committees/subcommittees as necessary and appropriate, such as a remuneration committee, a nomination committee, or an information technology committee, etc.

2.4 Overseeing audits of the Company, which cover the following:

2.4.1 Considering the appointment and removal of independent persons as external auditors to the Company, and approving their appropriate remuneration;

2.4.2 Ensuring that the management letter from the external auditors and the responses by the Company's senior management are duly presented to the Board of Directors;

2.4.3 Ensuring that the Board of Directors or the Audit Committee meets with the external auditors once a year at the minimum, without the participation of the management/executives;

The auditor appointment process must consider and ensure: that the external auditors have knowledge and understanding, at least, of the insurance industry, assessments of underwriting reserves and insurance business operations; and, most importantly, that they are on the list of auditors approved by the Office of the Securities and Exchange Commission.

2.5 Ensuring annual evaluation of the Board's performance to provide assurances that the Board continues to be able to effectively fulfil its mandated responsibilities; such appraisal may be conducted of the performance of the Board as a whole or of individual Directors.

2.6 Overseeing the Company's disclosure of corporate governance practices to the public;

2.7 Ensuring that the Company has processes for accurate and reliable financial reporting and for timely and adequate disclosure of accurate, material information to the public and regulators as per applicable laws and standards.

3. Overseeing and monitoring continuously the Company's operations, as detailed below:

3.1 Overseeing compliance of the Company with all the laws, rules and regulations applicable to its business;

3.2 Overseeing and monitoring the Management's efficient and effective implementation of the established policies and strategies;

3.3 Ensuring that the Company maintains a strong and sufficient level of capital to meet its current and future operational needs as well as regularly monitoring its capital position while having processes or tools for ensuring robust capital adequacy;

3.4 Ensuring that significant matters of the Company are reported by the Management and that an information reporting process is in place to keep the Board sufficiently informed so as to be able to fully discharge its duties and responsibilities;

3.5 Ensuring that the Company treats all customers fairly, and maintains procedures or processes for selling insurance and paying claims which are defined clearly and neither cause misunderstandings nor take advantage of customers' misunderstanding;

3.6 Overseeing the formulation of anti-corruption policy and guidelines as well as consistent adherence to the Company's anti-corruption policy and measures;

3.7 Overseeing the systematic management of IT risk and cyber threats, while ensuring proper control and security of information technology;

3.8 Ensuring that information governance practices in place are appropriate to the size, nature and complexity of the business and to the information risk involved while being in alignment with business strategies; and setting information governance roles and responsibilities in line with the 'three lines of defence' principle.

Other company directorships

The Board of Directors is comprised of individuals who represent a breadth of expertise, each holding key executive posts with other organizations. Their distinctive backgrounds and knowledge can contribute efficiently to the shaping of corporate policies and direction and to the achievement of maximum value and benefits for the Company and all shareholders.

Board members' directorships with other companies [as disclosed under "Board of Directors" section of the annual report] have no effect on the fulfilment of their duties as Directors of the Company. All Directors attend pre-planned meetings regularly. They are also fully committed to studying all materials required for decision-making at meetings and to always providing valuable guidance to the Management.

Separation of Roles

The Chairman of the Board is not the same person as the President of the Company, both being two separate positions. Their distinct roles and responsibilities are defined clearly in the "Delegation of Authority" which sets down specifically the scope of authority and duties of the Board of Directors, each committee of the Board and each level of the Management Team.

The Directors elect one suitable member as Chairman of the Board who chairs the meetings of the Board and of the shareholders. The Chairman is a non-executive Director, thus allowing the Company to establish and maintain an appropriate balance of power. Furthermore, with thorough understanding of and continued commitment to good governance practices, the Chairman has encouraged all Directors to exercise independent judgement in the best interests of the Company and the shareholders.

The holder of the President position is subject to an identification and nomination process led by the Nomination, Remuneration and CSR Committee before being recommended for approval and appointment by the Board. The President has responsibility for leading the Management Team in implementing the approved policies and strategies within the agreed framework towards the Company's successful performance.

Company Secretary: The Company has appointed a Company Secretary and has set up a "Board Secretariat and Corporate Communication Office" to be responsible: for preparing and keeping the Director Register, notices and minutes of Board meetings, the Company's annual reports, and notices and minutes of general meetings; and for maintaining the Declarations of Interest made by Directors and executive officers. Other functions are to liaise between the Board and the Management Team, and to update the Directors on applicable laws and regulations in providing assurances that their performance complies strictly with all regulatory requirements and that the Management works to Board resolutions.

3. Board Committees

At present, the Company has three committees of the Board, i.e. the Executive Committee, the Audit Committee, and the Nomination, Remuneration and CSR Committee. These Committees are independent in the performance of their duties within the authority and responsibility delegated by the Board, while providing the Board with useful recommendations on the respective areas. Each of the three committees meets regularly, as scheduled in its work plans, to consider and review matters, and after each meeting, the committee secretary would send minutes of the meeting to all Directors. The aim is to keep members of the Board informed on important matters and developments, and to enable them to continuously monitor improvements as determined by Board policy. "To acknowledge reports of Board committees" has also been made a standing item on the agenda for Board meetings, so that issues and recommendations can be communicated directly by the responsible parties.

The term of office for two committees of the Board, i.e. the Audit Committee; and the Nomination, Remuneration and CSR Committee, shall be for three years. Such tenure of all members on each of the committees shall expire simultaneously and be subject to review by the meeting of the Board every year following the shareholders' meeting. The purpose is to ensure that the structures of the committees are appropriate to the Company's strategic operations and in line with regulatory requirements.

Authority and Responsibilities of Board Committees

The Executive Committee, currently consisting of not more than one-third of all Directors, is responsible for managing the Company within the authority and duties clearly mandated by the Board of Directors in the "Delegation of Authority". This written Delegation describes how the Board's authority and responsibility are delegated to the committees of the Board and further to different levels of the management hierarchy.

The Audit Committee, which is appointed by the Board, consists of not less than three members and at least two-thirds of its membership are Independent Directors. Members of the Audit Committee have a three-year term of office. The authority and responsibilities of the Audit Committee are as follows:

1. Reviewing and ensuring the completeness, accuracy and reliability of the Company's financial reports as well as their full disclosure of significant information and conformity with generally accepted accounting standards;
2. Reviewing, assessing and ensuring the appropriateness, effectiveness and rigour of the Company's systems of internal control, internal audit and risk management in line with recognized international standards;
3. Reviewing compliance by the Company with the law governing non-life insurance, regulations of the Office of Insurance Commission (OIC) and other laws applicable to the Company's operations;
4. Reviewing and ensuring the organization's effective and efficient anti-corruption policies, processes and measures in line with regulatory guidelines to provide assurances that the anti-corruption systems maintained by the Company meet the requirements of the Thai Private Sector Collective Action against Corruption (CAC);
5. Selecting and recommending the appointment of independent persons as external auditors to the Company; recommending the auditors' remuneration; and meeting with the auditors, at least once a year, without participation of the Management;
6. Making recommendations, to the Management, for effective and efficient oversight and controls, and reporting to the Board of Directors any issue discovered or suspected by the Audit Committee to be any of the following acts/transactions so that remedial action can be taken within the time frame recommended by the Committee:
 - transaction involving conflict of interests;
 - fraud, irregularity or material weakness in the internal control system;
 - violation of non-life insurance law or any other laws applicable to the Company's businessShould the Company's Board of Directors or executives fail to take remedial action within the recommended time frame, the Audit Committee shall report such act or transaction to the OIC without delay.
7. Preparing, for disclosure in the Company's annual report, an audit committee report which includes information on the performance and opinions of the Audit Committee;
8. Providing, to the Board of Directors, the Committee's overall opinions on the review of the Company's internal controls to be included as part of the Internal Controls Assessment Report;

9. Determining the authority, duties and responsibilities of the internal audit function;
10. Reviewing and revising the Audit Committee Charter to ensure it is appropriate and up to date at all times and submitting the revised Charter to the Board for approval;
11. Having the authority to call upon staff and executives at all levels to report or furnish information, or to take part in a meeting, or to supply any documentation the Committee deems relevant or necessary;
12. Performing any other duties as delegated by the Board and agreed by the Audit Committee. Where necessary, the Audit Committee may seek advice from outside consultants or audit specialists.

In discharging the above duties, the Audit Committee is directly responsible to the Board of Directors, and the Board of Directors remains responsible to third parties for the conduct and activities of the Company.

The Nomination, Remuneration and CSR Committee is composed of not less than three members and has the following authority and responsibilities:

1. Setting and recommending, for the Board's consideration, the eligibility criteria and methods/ procedures for nominating company directors and members of committees of the Board;
2. Nominating a suitably eligible and qualified individual for appointment by the Board as a director of the Company, where a vacancy arises for reasons other than retirement by rotation;
3. Nominating a suitably eligible and qualified individual, for the Board's consideration and for final approval by the general meeting, to fill a directorship vacated due to retirement by rotation;
4. Determining the structures of remuneration and other benefits for the Company's Directors, Board Committees, and top executives from the rank of President to Executive Vice President;
5. Determining budgets for pay rises and annual bonuses awarded to all personnel as well as budgets for remuneration and other benefits for Directors and committees of the Board;
6. Overseeing corporate social responsibility (CSR) programmes and undertaking any other tasks delegated by the Board.

4. Board Meetings

Board meetings are scheduled to consider and approve the Company's quarterly financial statements in accordance with the provisions of the Public Limited Companies Act. In addition to these meetings, the Board also meets to discuss and approve annual business and financial plans, evaluate in-year performances as well as reviewing issues arising.

The Company's Articles of Association require that not less than half of the number of Directors must be present at a Board meeting and such quorum has been met for every meeting of the Board to date.

A schedule of Board meetings for the entire year is planned in advance. The main business or agenda is also clearly specified for each meeting, although additional items can be put forward by Directors or relevant parties. All supporting documents are circulated in advance of the meeting to allow every Director sufficient time for perusal, and the format and contents of all materials are clearly and comprehensibly presented. The meetings of the Board last approximately 60 minutes each on average.

Senior executives, who are not members of the Board but are related to the business of the meeting, will be invited to attend to provide additional information on the issues relevant to them. To avoid conflicts of interest and ensure transparency for all concerned, the Board has stipulated that any Director who has an interest in any matter being considered may not vote on such matter and that Directors are not to be involved in the day-to-day management of the Company.

5. Board Self-Assessment

The Board of Directors undertakes a self-assessment annually, based essentially on the checklist and guidelines by the Office of Insurance Commission (OIC). The assessment allows the Board to express its opinions on such corporate governance aspects as the shaping of strategic direction and policies, business strategies, oversight of overall operations including reviews of all areas of the Company's internal controls and risk management systems as well as corporate governance practices. The aim is to ensure that the Board continues to be able to discharge its mandated responsibilities effectively and to use the assessment results to constructively improve efficiency and effectiveness of its performance. The information obtained from such assessment also enables the OIC not only to set the risk level for regulation of insurers, but also to strengthen corporate governance practices of the insurance industry in line with international standards.

6. Remuneration of Directors and Executives

The Nomination, Remuneration and CSR Committee determines and recommends Directors' remuneration, through Board meeting, for approval by a shareholders' meeting. Remuneration and benefits for Directors and members of every committee of the Board require the approval of a general meeting. Members of Board Committees are remunerated more for their additional duties and responsibilities.

In determining Directors' remuneration, the Committee would make comparison of the current remuneration for Board members against the annual compensation survey conducted by the Thai Institute of Directors. This is to ensure that the remuneration packages for Company Directors are at a level appropriate and comparable to industry practices and can reflect the experience, accountability and responsibility of as well as the expected contribution from the individual members.

At present, the Directors' remuneration comprises annual bonus and monthly or per-meeting stipends at the rate fixed for each committee and as approved by the shareholders' meeting. Details of such remuneration of each Director are disclosed by the Company in its Annual Report every year.

Remuneration packages of senior executives are determined by the Nomination, Remuneration and CSR Committee in consultation with the Executive Committee who is responsible for appraising the performance of senior management members from the level of Executive Vice President to President. Such performance reviews use a set of criteria of tangible success indicators based on pre-agreed long-term strategic objectives.

Apart from the performance factor of the individual members, the remuneration of senior management will take account of the Company's annual financial results along with comparability with peer companies in the industry.

7. Director and Executive Development

How the Board and the Management perform their roles and duties are crucial to the Company's activities and its achievement of business objectives. The Board of Directors has therefore placed importance on personal development and development of staff at all levels. The Board has also encouraged its members and the Company Secretary to attend seminars and courses organized by the Thai Institute of Directors which are beneficial to their performance. Upon appointment, new directors are offered an induction programme to introduce them to the Company's business activities, direction and objectives and to help them gain a good understanding of the operations that is useful for the directors' duties.

With regard to executive development, our senior management members are required to take training courses which help the individual members to sharpen their business management skills or gain know-how of domestic and international business, so that they can apply the knowledge and experience acquired to the benefit of the Company.

8. Anti-Corruption Framework/Standards

Upholding the ideal of bona fide, transparent and ethical conduct of business, The Deves Insurance PCL is committed to its responsibility towards society and all of its stakeholders under the established Corporate Governance Principles and Code of Conduct. We are therefore resolute in joining the Thai Private Sector Collective Action against Corruption (CAC) to demonstrate our intent and determination to fight against all forms of corruption, recognizing that corruption presents a peril to free and fair competition and that it further harms the nation's social and economic development.

At its meeting no. 5/2560 held on 10 August 2017, the Board of Directors resolved that the Company apply for certification of participation in the Thai Private Sector Collective Action against Corruption (CAC). The Company therefore declared its intention to join the CAC on 4 September 2017, and was granted certification of CAC membership on 4 February 2019. We have since reviewed our Board-approved anti-corruption policy on an annual basis, while also revising our whistle-blowing policy and guidelines as well as reviewing fraud and corruption risks and anti-corruption procedures to suit the changing situations.

Our anti-corruption policy prohibits all Directors, executive officers and staff/employees of the Company from soliciting, allowing, making, partaking in, conniving at or accepting any form of corrupt offers either directly or indirectly and either for the Company's benefit or for personal gain or gain of family, friends or acquaintances, or in order to gain business advantages. No staff/employee shall be demoted, disciplined or negatively affected for rejecting a corrupt offer, even though such action would result in a lost business opportunity for the Company. The policy covers and applies to all units/departments, business partners, customers and stakeholders of the Company.

The policy requires that policy review and fraud-corruption risk assessment be carried out on an annual basis and that policy compliance be reviewed regularly. Guidelines and procedural rules must also be revised in response to changes in business or statutory requirements. Any breach constituting support for or cooperation with corrupt practices shall be subject to disciplinary action according to the Company's rules, including dismissal if necessary.

Our whistle-blowing policy makes it possible for staff, business partners or third parties to report any suspicious instances of corruption involving the Company through different channels, e.g. by letter or by email to fraud_corruption@deves.co.th. All information received will be directed to the Audit Office Director and the Audit Committee. Regardless of the channel of reporting, the identity of an informant or whistle-blower shall remain confidential and never be revealed. Security and confidentiality measures are in place to protect whistle-blowers from detriment or repercussions. The Company shall deal with all concerned in a fair manner. Any employee found to be committing or engaging in fraud or corruption must face disciplinary procedure under the Company's rules and may also receive legal punishment if the act is against the law.

➤ Definitions and related policies

“Corruption” means any form of bribery, be it offering, promising, giving, pledging, soliciting or accepting of money, asset/property or any other improper benefits either to or from an official of a state, public or private agency or a person with direct or indirect authority as a means to persuade them to act or not to act in a certain way so as to obtain, retain or introduce business for the Company or to enable the Company to win business, gain competitive advantage or retain any other improper business advantage, except where such behaviour is permitted by local laws, rules, orders, regulations or traditions or by trade norms or practices.

“**Insurance fraud**” means a fraudulent act or breach to illegally gain any benefit, regardless of whether the person deriving the benefits is the one committing the fraud (fraudster) or is another person connected with the fraudster.

“**Internal fraud**” means a fraud against the Company or against a policyholder, beneficiary, insurance claimant or injured party, that is committed by a director, executive, staff member or employee of the Company either solely or jointly with any other person or persons within or outside the organization.

“**External fraud**” means a fraud against the Company or against a policyholder, beneficiary, insurance claimant or injured party, that is committed by a policyholder, beneficiary, insurance claimant, non-life insurance agent, non-life insurance broker or any person authorized / appointed by the Company or any person who is neither a director, executive, staff member nor employee of the Company.

“**Political support**”: The Company conducts its business by upholding political neutrality. We have neither affiliation to nor alignment with any political party or any person with political power, and shall never use our funds or resources to assist or support any political party or politician. We deem our staff members to have the right and duty, as a good citizen, to promote democracy and express their opinions or political force freely in their own name, as long as their behaviour does not affect the performance of their duties as an employee of the Company.

“**Contribution**”: Under the corporate rules, a contribution either in cash or in kind must be made only in the name of the Company to support a good cause/project. All contributions must have the purpose of promoting the Company’s business, good image and reputation, and shall be subject to a transparent consideration process that ensures no conflict of interest is present. Disbursements must have the purpose(s) clearly stated, be accompanied by solid, provable documentation and must follow an authorization procedure that can be reviewed, controlled and approved by the authorized officer(s). Such procedures can also be evaluated and audited in line with the internal control process to provide assurance that none of our contributions is exploited as the pretext for corruption and that there would be no implication for the Company’s image.

“**Donation**”: It is our aim to support engagement with communities as well as improvement of the public’s quality of life in helping to make a more pleasant society with better environment. The Company therefore gives donations of money and other forms of aid to contribute back to society without expecting any business gain.

“**Gift giving or gift acceptance and entertainment**” relating to business are permitted in accordance with customary and traditional occasions or social protocol and must be done in a transparent manner. All gifts given or accepted must be of appropriate value. They must not be intended to influence decision-making or induce breach of duty and should always be auditable.

“**Conflict of interest**”: Directors, executives and employees of the Company are prohibited from doing any business competing with that of the Company and must avoid involving themselves, directly or indirectly, in any action that could give rise to a conflict of interest with the Company. Any unavoidable conflict of interest must be disclosed to the Company to ensure fairness and transparency.

“**Facilitation payment**”: It is not the Company’s policy to offer or accept any facilitation payment or any bribe that could lead to fraud or corruption.

“Hiring of government officials”: It is not the Company’s policy to hire any government official for the purpose of seeking to benefit from their information or connections in order to gain competitive advantage.

Additional Guidelines on Corruption Involvement Prevention

The Company has introduced additional guidelines on the prevention of involvement in fraud and corruption, as follows:

1. Fraud and corruption risk assessment: We have maintained a risk management system appropriate to the nature of our business by identifying those activities/events with high fraud and corruption risk and by assessing such risks as well as developing measures to control the risks assessed. Implementation of risk management measures and plans are also monitored and evaluated.
2. The following guidelines have been issued for overseeing the prevention and monitoring of fraud and corruption risks:
 - 2.1 A process is in place for reviewing internal control and risk management systems which cover all core functions, so that fraud and corruption risks could be prevented and monitored and recommendations for appropriate remedial course of action could be made.
 - 2.2 Channels have been set up for whistle-blowing or reporting of breaches of the law or the Company’s Code of Business Ethics. There are measures to ensure the security and confidentiality of informants or whistle-blowers as well as measures to verify information received.
3. The Company has set down procedures for monitoring and evaluating compliance with the Guidelines on Corruption Involvement Prevention, as follows:
 - 3.1 The Audit Office is to be responsible for providing fraud/corruption related advice, for evaluating the internal control systems against the annual audit plan approved by the Audit Committee and for reporting its evaluation findings to the Audit Committee.
 - 3.2 The Risk Governance and Management and Actuarial Office is to assess fraud and corruption risks jointly with units/departments on a regular basis to ensure effective implementation of the anti-corruption measures. The Office is also required to submit such risk assessments to the Risk Management Committee, the Audit Committee and the Board of Directors, respectively.
 - 3.3 If the facts of the complaint or the investigation findings provide credible evidence that there is any act or transaction that could materially impact the Company’s financial position or performance or that there is any breach of the law or the Code of Business Ethics, the Audit Committee shall report such act to the Board of Directors in ensuring that remedial action is taken within such a timescale as the Committee deems appropriate.

Our anti-corruption and whistle-blowing policies are communicated through such internal and external channels as email, corporate intranet and website, and annual report to ensure that all executives, staff and business partners are well informed and comply accordingly.

Directors' Remuneration for 2025

	Directors' Remuneration for 2025 (Baht)					
	Board of Directors	Executive Committee	Audit Committee	Nomination, Remuneration and CSR Committee	Bonus	Total
Air Chief Marshal Satitpong Sukvimol	-	-	-	-	-	-
Lieutenant Colonel Somchai Kanjanamanee	-	-	-	-	-	-
Police Colonel Thumnithi Wanichthanom	-	-	-	-	-	-
Air Marshal Pakdee Saeng-Xuto	-	-	-	-	-	-
Police Colonel Naras Savestanan	-	-	-	-	-	-
Mr Aviruth Wongbuddhapitak	112,000	504,000	-	-	350,000.00	966,000
Mr Montri Mongkolswat	-	-	-	-	214,207.65	214,207.65
Mr Sak Euarchukiati	360,000	-	360,000	-	350,000.00	1,070,000
Mr Virasak Tokakuna	360,000	-	300,000	45,000	350,000.00	1,055,000
Mrs Phansopit Likitthammanit	210,000	-	175,000	-	350,000.00	735,000
Mr Chatchai Chinvetkitvanit	360,000	1,236,000	-	-	350,000.00	1,946,000
Mrs Santana Tantisirawat	360,000	360,000	-	-	29,644.81	749,644.81
Mrs Aem-Orn Jirasaowaphark	360,000	360,000	-	-	350,000.00	1,070,000
Mr Pichit Leelaphanmetha	248,000	-	206,667	-	-	454,667
Total	2,370,000	2,460,000	1,041,667	45,000	2,343,852.46	8,260,519.46

- Directors received no benefits other than those specified above and none of the Directors and executives held any shares in the Company during the 2025 financial year.

» Appropriate the Earning

The Board of Directors proposes to appropriate the earnings

Unit : Baht

	December 31, 2025	December 31, 2024 (Restated)
Unappropriated retained earnings brought forward	1,323,874,795	1,133,567,155
Impact on retained earnings from changes in accounting standards	-	106,473,362
Actuarial Loss	(5,316,934)	(7,480,438)
Net profit for the year	533,969,297	428,814,716
Total earnings available for appropriation	1,852,527,158	1,661,374,795
Appropriated of earnings		
1. Dividend	375,000,000	337,500,000
2. Legal reserve	-	-
3. Other reserve	-	-
4. Expansion reserve	-	-
Total Appropriated retained earnings	375,000,000	337,500,000
Unappropriated retained earnings carried forward	1,477,527,158	1,323,874,795

We are pleased to propose for the shareholders' approval

» Report of the Audit Committee

To the Shareholders of The Deves Insurance Public Company Limited

The Board of Directors of The Deves Insurance Public Company Limited has appointed the Company's Audit Committee comprising four Independent Directors, namely:

1. Mr Sak	Euarchukiati	Chairman of the Audit Committee
2. Mr Virasak	Tokakuna	Member of the Audit Committee
3. Mrs Phansopit	Likitthammanit	Member of the Audit Committee
4. Mr Pichit	Leelaphanmetha	Member of the Audit Committee

Mr Pichit Leelaphanmetha was appointed, by the resolution of Board Meeting No. 2/2025, as a member of the Audit Committee effective from 23 April 2025.

Mrs Phansopit Likitthammanit stepped down as a member of the Audit Committee due to her resignation with effect from 1 August 2025.

The Audit Committee has fulfilled its duties and responsibilities as delegated by the Board. During 2025, the Audit Committee held four meetings with the Company's senior management—all attended by external auditors, and also had two special meetings with senior management. The business of such committee meetings can be summarized as follows.

1. Reviewing the accuracy and adequacy of the Company's financial reports

Reviews of quarterly and annual financial statements were conducted and clarifications were sought from external auditors and senior executives as to the accuracy and adequacy of financial disclosures. Through such reviews, the Audit Committee concurred with the external auditors that all the financial statements were materially accurate in accordance with financial reporting standards and that there was complete, adequate and reliable disclosure of information.

2. Reviewing the adequacy and appropriateness of the Company's internal control systems and compliance with statutory requirements

By approving audit plans, considering internal auditors' reports as well as conferring with and advising the Management on the implementation of major audit recommendations, the Audit Committee agreed that proper and adequate systems of internal control and internal audit were in place within the organization, and that the Company complied consistently with all legal requirements.

3. Considering legal compliance of related-party transactions or transactions with potential conflict of interest

By acknowledging reports of related-party transactions which all represented transactions arising in the normal and justifiable course of business, the Audit Committee agreed that the Company complied fully with the requirements of the law.

4. Selecting external auditors and recommending their appointment and approval of their fees

The Audit Committee considered the selection and recommendation, to the Board for further shareholders' approval, of the appointment of Mrs Nisakorn Songmanee and/or Mr Chawala Tienprasertkij and/or Miss Lasita Magut and/or Mr Watchara Likitbanjongdee of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited as the Company's external auditors for the 2025 financial year, as well as the approval of their fees for the Thai Financial Reporting Standard 17 (TFRS17) audit at Baht 4,030,000. In this regard, the Committee agreed that the proposed auditors were suitable for appointment.

5. Others

- Acknowledging updates on the organization's risk management; discussing with and making recommendations to the Management on how to prevent and control risks potentially affecting the Company's operations so as to keep such risks within acceptable levels;
- Monitoring and ensuring good corporate governance so as to maintain the trust and confidence of shareholders, investors, stakeholders and all concerned;
- Acknowledging the reports on the Company's IT performance and IT audit for 2025;
- Acknowledging the notifications, via the Smart OIC system, of the appointment and resignation of Audit Committee members;
- Acknowledging the report on the preparation and submission of the Company's Examination Form to the OIC;
- Acknowledging the report on the conduct of the Insurance Products Committee's Effectiveness Review for 2025 and its submission to the OIC;
- Acknowledging the performance of the Company's reinsurance risk management;
- Acknowledging the operation and management of the Company's data center.

In conclusion, the Audit Committee has performed the duties and responsibilities delegated to it by the Board by reviewing various aspects as described above and by providing observations and recommendations as appropriate. Through the discharge of such duties, the Audit Committee has reached the opinion that over the reporting year the Company continued to maintain good governance principles and practices, and to provide complete and proper disclosures of information.



Sak Euarchukiati

Chairman of the Audit Committee

» Operating Results

Summary of 2025 operating results

In 2025, the Company had insurance revenue of Baht 6,888.1 million, decreased by Baht 3.1 million, or 0.1%, and insurance service result of Baht 589.2 million, increased by Baht 102.4 million, or 21.0%.

The Company has insurance service expenses consisting of claim expenses, underwriting expenses and operating expenses. In 2025, the Company has insurance service expenses of Baht 7,940.7 million, increased of Baht 982.5 million due to an increase in earthquake and flooding in southern Thailand.

The Company has net income from reinsurance contracts held of Baht 1,641.8 million, consisting of losses recoverable and reinsurance premiums increased by Baht 1,088.0 million due to losses recoverable from reinsurers in earthquake and flooding in southern Thailand.

The Company has investment income of Baht 200.6 million, increased by Baht 6.9 million, or 3.5%.

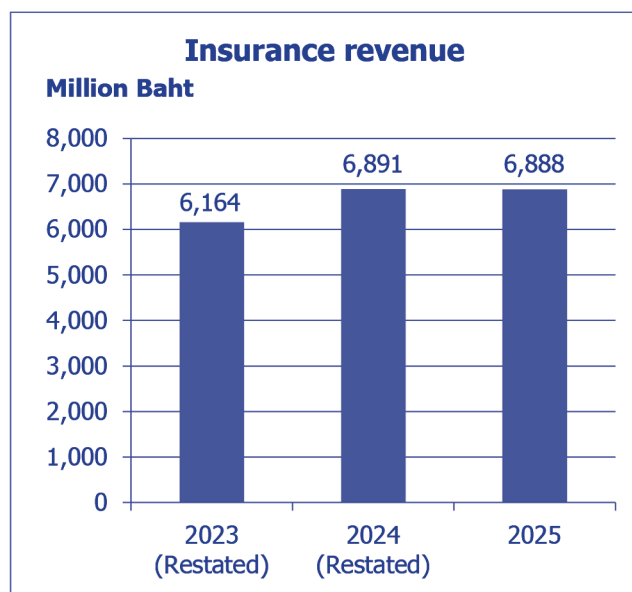
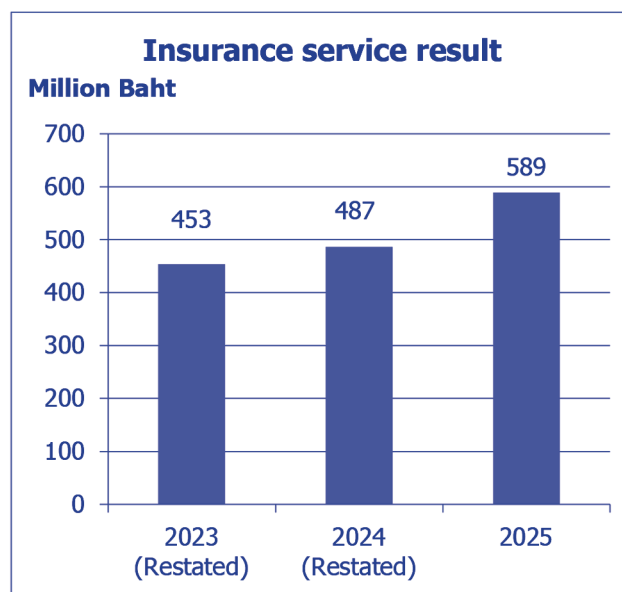
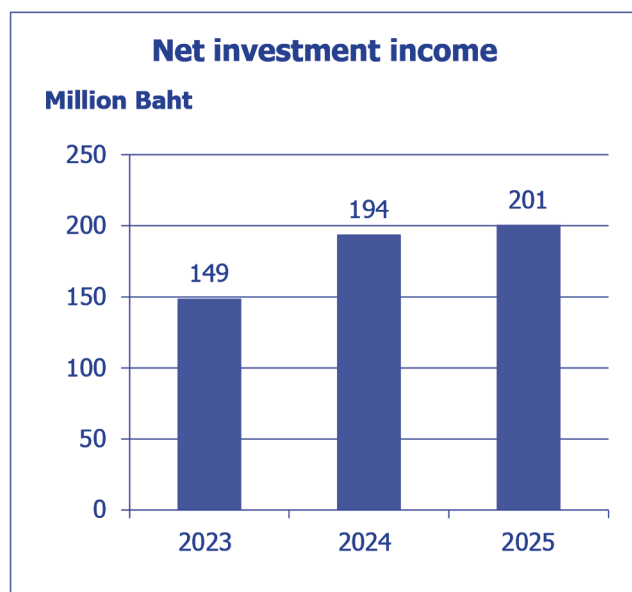
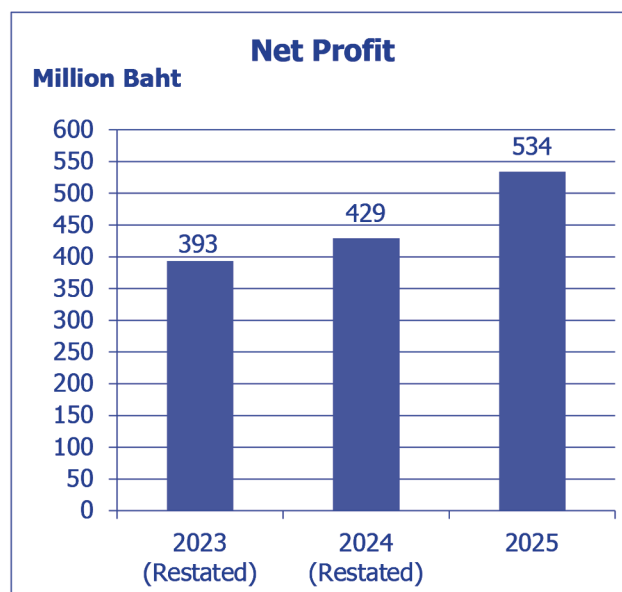
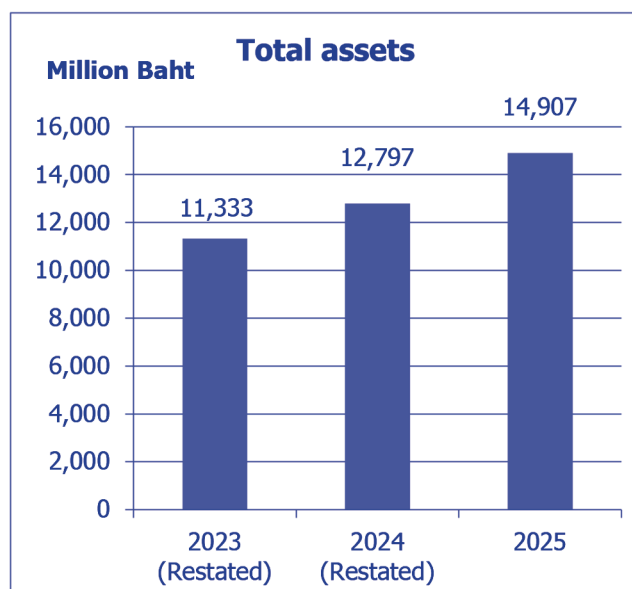
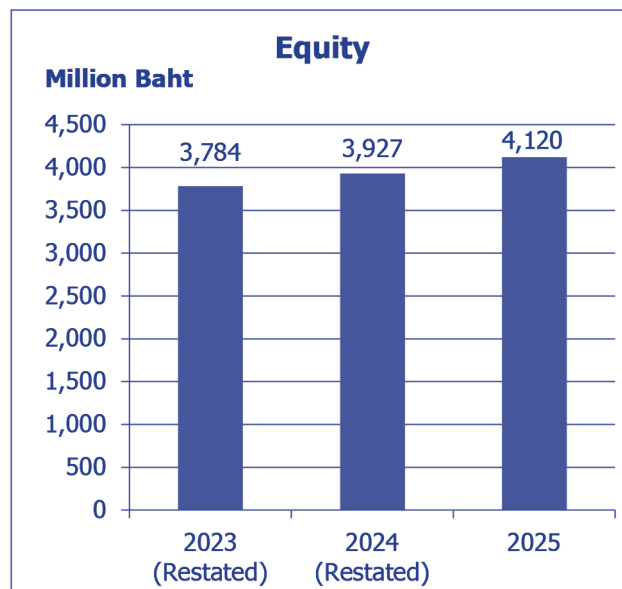
The Company had net profit of Baht 534.0 million, increased by Baht 105.2 million, or 24.5%.

As of 31 December 2025, the Company had total assets of Baht 14,907.1 million, an increase of Baht 2,110.4 million, or 16.5%. The total assets consisted of cash and cash equivalents, reinsurance contract assets, investment assets, properties, right-of-use assets, intangible assets, deferred tax assets, and other assets. The reasons for the change in assets are as follows:

1. Reinsurance contract assets of Baht 6,903.6 million, representing 46.3% of the total assets, were increased by Baht 2,392.1 million, or 53.0%, due to the increase in losses recoverable from reinsurers.
2. Investments in debt securities and equity securities of Baht 6,137.8 million, representing 41.2% of the total assets, was decreased by Baht 286.0 million, or 4.5%, due to claims paid in earthquake and flooding in southern Thailand.
3. Property, plant and equipment of Baht 370.8 million, representing 2.5% of the total assets, were increased by Baht 245.0 million, or 194.6%, due to the renovating of The Deves Insurance building.

As of 31 December 2025, the Company had liabilities totaling Baht 10,787.0 million, increased by Baht 1,917.7 million, or 21.6%, this was mainly due to increases claim expenses for earthquake and flooding in southern Thailand.

The shareholders' equity as of 31 December 2025 was Baht 4,120.1 million, increased by Baht 192.6 million or 4.9%, this was mainly due to increases retained earnings unappropriated from operating results of the year 2025.



» Summarized Financial Statements

Unit : Million Baht

2025 2024
(Restated)

FINANCIAL POSITION AS AT YEAR END

Total Assets	14,907.12	12,796.75
Total Liabilities	10,787.00	8,869.28
Equity	4,120.12	3,927.47

OPERATING RESULTS FOR THE YEAR

Insurance revenue	6,888.14	6,891.26
Insurance service result	589.24	486.86
Net investment income	200.57	193.71
Other operating expenses	87.43	109.24
Other Income	27.96	49.44
Net profit for the year	533.97	428.81

FINANCIAL RATIOS

Return on insurance revenue	7.75%	6.22%
Return on equity	12.96%	10.92%
Return on total assets	3.58%	3.35%
Earnings per share (Baht)	10.68	8.58
Book value per share (Baht)	82.40	78.55
Weighted average number of ordinary shares (million shares)	50.00	50.00

Report of the Independent Certified Public Accountants

TO THE BOARD OF DIRECTORS

THE DEVES INSURANCE PUBLIC COMPANY LIMITED

Opinion

We have audited the financial statements of The Deves Insurance Public Company Limited (the “Company”), which comprise the statement of financial position as at December 31, 2025, and the related statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the year then ended, and the notes to the financial statements, including material accounting policy information.

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

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing (“TSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 2.7 to the interim financial statements that the Company has adopted a set of Financial Reporting Standards related to financial instruments, and Thai Financial Reporting Standard No.17 “Insurance Contracts”, which became effective for fiscal year beginning on or after January 1, 2025. The Company elected to recognize the cumulative effect of initially applying a set of Financial Reporting Standards related to financial instruments as an adjustment to the beginning balances of retained earnings and other reserves of the current reporting period. The Company elected retrospective approach for applying Thai Financial Reporting Standard No.17 “Insurance Contracts”. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to management or those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our 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 our 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, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 our 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 management.
- Conclude on the appropriateness of management's 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we 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 our independence, and where applicable, related safeguards.



Nisakorn Songmanee
Certified Public Accountant (Thailand)
Registration No. 5035

BANGKOK
February 23, 2026

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

» Report and Financial Statements

The Deves Insurance Public Company Limited

For The Year Ended December 31, 2025



The Deves Insurance Public Company Limited

Statement Of Financial Position

As At December 31, 2025

		UNIT : BAHT		
	Notes	As at December 31, 2025	As at December 31, 2024 (Restated)	As at January 1, 2024 (Restated)
ASSETS				
Cash and cash equivalents	6	1,010,710,239	1,244,284,290	1,050,187,880
Accrued investment income	7	29,747,307	39,763,737	26,037,554
Reinsurance contract assets	8, 10	6,903,571,489	4,511,483,176	3,586,183,131
Investment assets	11	-	6,423,726,767	6,134,291,222
Debt instruments	12	6,109,816,602	-	-
Equity instruments	13	27,945,428	-	-
Loans and accrued interest receivables	14	3,984,938	3,664,273	4,304,590
Property, plant and equipment	15	370,839,992	125,858,248	35,526,561
Right-of-use assets	16	37,869,498	37,773,959	45,261,240
Leasehold rights	17	5,358,747	7,197,038	9,035,330
Intangible assets	18	81,732,584	77,932,115	77,108,594
Deferred tax assets	19	236,782,183	244,640,049	216,567,980
Other assets	20	88,758,255	80,425,167	148,802,520
TOTAL ASSETS		14,907,117,262	12,796,748,819	11,333,306,602

Notes to the financial statements form an integral part of these statements

The Deves Insurance Public Company Limited

Statement Of Financial Position (Continued)

As At December 31, 2025

		UNIT : BAHT		
	Notes	“Unaudited” As at December 31, 2025	As at December 31, 2024 (Restated)	As at January 1, 2024 (Restated)
LIABILITIES AND EQUITY				
LIABILITIES				
Insurance contract liabilities	8, 10	10,071,541,885	8,139,142,713	6,895,013,385
Income tax payable		53,447,455	56,361,038	44,468,129
Lease liabilities	21	38,980,235	39,179,571	46,859,092
Employee benefit obligations	22	178,568,445	154,553,643	128,397,298
Other liabilities	23	444,464,593	480,040,010	434,811,163
TOTAL LIABILITIES		10,787,002,613	8,869,276,975	7,549,549,067
EQUITY				
Share capital				
Authorized share capital				
50,000,000 ordinary shares of Baht 10 each		500,000,000	500,000,000	500,000,000
Issued and paid-up share capital				
50,000,000 ordinary shares of Baht 10 each		500,000,000	500,000,000	500,000,000
Premium on share capital		620,000,000	620,000,000	620,000,000
Retained earnings				
Appropriated				
Legal reserve		50,000,000	50,000,000	50,000,000
General reserve		970,000,000	970,000,000	970,000,000
Business expansion reserve		111,563,781	111,563,781	111,563,781
Unappropriated		1,852,527,158	1,661,374,795	1,515,040,517
Other components of equity		16,023,710	14,533,268	17,153,237
TOTAL EQUITY		4,120,114,649	3,927,471,844	3,783,757,535
TOTAL LIABILITIES AND EQUITY		14,907,117,262	12,796,748,819	11,333,306,602

Notes to the financial statements form an integral part of these statements

The Deves Insurance Public Company Limited

Statement Of Profit Or Loss And Other Comprehensive Income

For The Year Ended December 31, 2025

		UNIT : BAHT	
	Notes	2025	2024 (Restated)
Insurance revenue	9, 31	6,888,143,518	6,891,260,215
Insurance service expenses	9, 31	(7,940,717,979)	(6,958,198,544)
Net income from reinsurance contracts held	9, 31	1,641,813,382	553,795,535
Insurance service result		589,238,921	486,857,206
Investment income	29, 31	194,042,143	186,458,705
Net gain on financial instruments	31, 33	6,482,066	7,237,777
Loss on remeasuring fair value of financial instruments	31	-	(415)
Reversal of expected credit loss	31, 34	47,542	11,258
Net investment income		200,571,751	193,707,325
Finance expenses from insurance contracts issued	31	101,269,622	118,472,370
Finance income from reinsurance contracts held	31	(38,910,743)	(34,125,068)
Net insurance finance expenses		62,358,879	84,347,302
Net insurance and investment result		727,451,793	596,217,229
Other operating expenses	25	(87,434,823)	(109,237,726)
Other income		27,959,482	49,444,194
Profit before income tax		667,976,452	536,423,697
Income tax expenses	19	(134,007,155)	(107,608,981)
Net profit		533,969,297	428,814,716

The Deves Insurance Public Company Limited

Statement Of Profit Or Loss And Other Comprehensive Income (Continued)

For The Year Ended December 31, 2025

		UNIT : BAHT	
	Notes	2025	2024 (Restated)
Other comprehensive income			
Items that may be reclassified to profit or loss in subsequent periods			
Gain (loss) on remeasuring investment in debt instrument at fair value through other comprehensive income		(6,102,764)	2,315,929
Insurance finance expenses from insurance contracts issued		(13,577,611)	(8,383,062)
Finance income from reinsurance contracts held		13,125,227	2,792,172
Income tax relating to other comprehensive income			
for items that will be reclassified subsequently to profit or loss		1,311,029	654,992
Total items that may be reclassified to profit or loss - net of income tax		(5,244,119)	(2,619,969)
Items that may not be reclassified to profit or loss in subsequent periods			
Gain (loss) on remeasuring investments at fair value through other comprehensive income		8,418,200	-
Actuarial losses on re-measurements of defined benefit plans		(6,646,167)	(9,350,548)
Income tax relating to components of			
other comprehensive income		(354,407)	1,870,110
Total items that may not be reclassified to profit or loss - net of income tax		1,417,626	(7,480,438)
Other comprehensive loss for the years - net of income tax		(3,826,493)	(10,100,407)
Total comprehensive income for the years		530,142,804	418,714,309
Earnings per share	35		
Basic earnings per share	Baht	10.68	8.58

Notes to the financial statements form an integral part of these statements

Statement Of Changes In Equity

For The Year Ended December 31, 2025

Note	Issued and paid-up share capital	Premium on share capital	Retained earnings			Other component's of equity			Total equity
			Appropriated		Unappropriated	Investments measured at fair value through other comprehensive income - net of income tax	Insurance/Reinsurance finance reserve - net of income tax		
			Legal reserve	General reserve				Expansion reserve	
	500,000,000	620,000,000	50,000,000	970,000,000	1,408,567,155	12,862,522	-	-	3,672,993,458
	-	-	-	-	106,473,362	-	-	4,290,715	110,764,077
	500,000,000	620,000,000	50,000,000	970,000,000	1,515,040,517	12,862,522	-	4,290,715	3,783,757,535
36.1	-	-	-	-	(275,000,000)	-	-	-	(275,000,000)
	-	-	-	-	(7,480,438)	-	-	-	(7,480,438)
	-	-	-	-	428,814,716	1,852,743	-	(4,472,712)	426,194,747
	500,000,000	620,000,000	50,000,000	970,000,000	1,661,374,795	14,715,265	-	(181,997)	3,927,471,844
	500,000,000	620,000,000	50,000,000	970,000,000	1,661,374,795	14,715,265	-	(181,997)	3,927,471,844
2.5	-	-	-	-	-	-	-	-	-
	500,000,000	620,000,000	50,000,000	970,000,000	1,661,374,795	14,715,265	-	(181,997)	3,927,471,844
	500,000,000	620,000,000	50,000,000	970,000,000	1,661,374,795	14,715,265	-	(181,997)	3,927,471,844
36.2	-	-	-	-	(337,500,000)	-	-	-	(337,500,000)
	-	-	-	-	(5,316,934)	-	-	-	(5,316,934)
	-	-	-	-	533,969,297	1,852,349	-	(361,907)	535,459,739
	500,000,000	620,000,000	50,000,000	970,000,000	1,852,527,158	16,567,614	-	(543,904)	4,120,114,649

UNIT : BAHT

*Restated only the impact from the first-time adoption of TFRS17

Notes to the financial statements form an integral part of these statements

The Deves Insurance Public Company Limited

Statement Of Cash Flows

For The Year Ended December 31, 2025

		UNIT : BAHT	
	Notes	2025	2024 (Restated)
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES			
Direct written premiums		6,972,291,131	6,118,236,233
Cash paid for reinsurers - net		(2,258,367,832)	(1,099,611,849)
Amounts received from reinsurers		1,563,410,178	765,722,622
Interest income		203,620,141	172,259,781
Dividend income		438,607	472,972
Other income		9,791,801	14,529,476
Claims incurred on direct insurance		(4,249,772,147)	(3,227,562,172)
Commissions and brokerages on direct insurance		(1,960,935,909)	(1,842,434,258)
Operating expenses		(20,163,563)	120,840,800
Other expenses		(1,070,977)	(381,625)
Income tax expense		(129,435,483)	(123,133,149)
Cash received - financial assets		837,194,073	212,762,578
Cash paid - financial assets		(548,999,900)	(500,000,000)
Net cash provided by (used in) operating activities		418,000,120	611,701,409
CASH FLOWS USED IN INVESTING ACTIVITIES			
Sales of equipment	6.2	609,813	935,518
Purchases of equipment and building improvement	6.2	(268,844,670)	(102,345,069)
Purchases of intangible assets	6.2	(19,497,866)	(14,905,983)
Net cash used in investing activities		(287,732,723)	(116,315,534)
CASH FLOWS USED IN FINANCING ACTIVITIES			
Repayment of lease liabilities	6.2	(26,341,448)	(26,289,465)
Divedend paid	36	(337,500,000)	(275,000,000)
Net cash used in financing activities		(363,841,448)	(301,289,465)
Net increase (decrease) in cash and cash equivalents		(233,574,051)	194,096,410
Cash and cash equivalents as at January 1,		1,244,284,290	1,050,187,880
Cash and cash equivalents as at December 31,	6	1,010,710,239	1,244,284,290

Notes to the financial statements form an integral part of these statements

Notes To The Financial Statements

For The Year Ended December 31, 2025

1. GENERAL INFORMATION AND OPERATION OF THE COMPANY

The Deves Insurance Public Company Limited (the “Company”) is a public company incorporated and domiciled in Thailand. Its major shareholder is His Majesty King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua. The Company is principally engaged in the Non-Life Insurance. The registered office of the Company is located at 97 and 99 Ratchadamnoen Klang Road, Bawornnivet, Phranakorn, Bangkok 10200.

The Company has extensive transactions and relationships with its related parties. Accordingly, the accompanying financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations that would have occurred had the Company operated without such affiliations.

2. BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

- 2.1 The Company maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.
- 2.2 The Company’s financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 “Presentation of Financial Statements” and the Regulation of The Stock Exchange of Thailand (SET) dated October 2, 2017, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560 and reporting guidelines prescribed by the Office of Insurance Commission (“OIC”), and in accordance with the format of financial statements specified in the Notification of the OIC regarding criteria, procedures, terms and conditions for preparation and submission of financial statements and operating performance reports of life insurance companies dated February 8, 2023, which has been effective since January 1, 2023 onwards.
- 2.3 The statement of financial position as at December 31, 2024, presented herein for comparison, has been derived from the financial statements of the Company for the year then ended which had been previously audited. However, the Company has initially applied TFRS 17 - Insurance Contracts effective from January 1, 2025. In accordance with the requirements of the standard, the transition date has been determined as January 1, 2024. As a result, the Company has restated the relevant financial information from that date. The significant changes to the accounting for insurance contracts are disclosed in Note 2.6
- 2.4 The English version of the financial statements have been prepared from the Thai version of the financial statements prepared by law. In the event of any conflict or different interpretation of the two different languages, the Thai version financial statements in accordance with the Thai law is superseded.
- 2.5 The financial statements have been prepared under the historical cost convention except as disclosed in the material accounting policies (see Note 3).

2.6 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the year, the Company has adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology and clarification of accounting requirements. The adoption of these financial reporting standards does not have significant impact on the Company's financial statements, except the following items;

Thai Financial Reporting Standard No. 17: Insurance Contracts

This financial reporting standard establishes principles for the recognition, measurement, presentation, and disclosure of insurance contracts. In the current year, the Company adopted Thai Financial Reporting Standard No. 17 ("TFRS 17") for the first time. The Company elected to apply the full retrospective approach and recorded the net difference arising from the transition directly in equity.

Thai Financial Reporting Standard No.17 supersedes Thai Financial Reporting Standard No.4 "Insurance Contracts", which establishes the principles for the recognition, measurement, presentation and disclosure of insurance and reinsurance contracts.

However, the adoption of TFRS 17 did not change the definition of the Company's insurance contracts issued and reinsurance contracts held.

Changes in recognition and measurement

The key principles of TFRS 17 are as follows:

- Identifies insurance and reinsurance contracts as those under which the Company accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder
- Separates specified embedded derivatives, distinct investment components and distinct non-insurance goods or services from insurance contracts and accounts for them in accordance with other standards, if any
- The segregation of issued insurance contracts and held reinsurance contracts into groups for recognition and measurement purposes
- Recognises and measures groups of insurance and reinsurance contracts at a risk-adjusted present value of the future cash flows (the fulfilment cash flows) that incorporates all available information about the fulfilment cash flows in a way that is consistent with observable market information
- Recognises profit from a group of insurance contracts over the period the Company provides insurance coverage, as the Company is released from risk. If a group of contracts is expected to be onerous over the remaining coverage period, the Company recognises the loss immediately.

Changes in presentation and disclosure

The key presentation under TFRS 17 are as follows:

- Presenting portfolio of insurance contracts that are assets and those that are liabilities, and portfolio of reinsurance contracts that are assets and those that are liabilities separately in the statement of financial position
- Separating in the statement of profit or loss and other comprehensive income the insurance service result, which includes insurance revenue, insurance service expenses, and net expenses from reinsurance contracts held, from insurance finance income or expenses
- The carrying amount of the group of insurance contracts issued includes, if applicable, the assets representing cash flows from the acquisition of insurance contracts that are recognised prior to the recognition of the related group of insurance contracts, if any
- Presenting separately the changes in the risk adjustment for non-financial risk between the financial and non-financial components, or presenting all changes as part of the insurance service result.

Transition

In 2025, the Company has initially applied Thai Financial Reporting Standard No.17 “Insurance Contracts”. The Company has elected to restate comparative information as follows:

- Identifies, recognises and measures each group of insurance contracts issued and reinsurance contracts held as if TFRS 17 had always applied (full retrospective approach basis).
- Derecognises any existing balances that would not exist had TFRS 17 always applied.
- Recognises any resulting net difference in equity.

The accounting policies related to the adoption of this standard are disclosed in Note 3.

Financial Instruments Standards

TFRS 7 - Financial Instruments: Disclosures

TFRS 9 - Financial Instruments

The above standards set out principles for the classification and measurement of financial instruments at either fair value or amortised cost, based on the type of financial instrument, the contractual cash flow characteristics, and the entity’s business model. They also provide guidance on the impairment of financial instruments using the expected credit loss model, principles for hedge accounting, as well as requirements for the presentation and disclosure of financial instruments.

In 2025, the Company has initially applied Thai Financial Reporting Standard No.9 “Financial Instruments”. The Company has elected to recognize the cumulative effect of initially adopting of TFRS 9 as an adjustment to the opening balance of retained earnings and other components of shareholders’ equity of the reporting period.

The accounting policies related to the adoption of these financial instruments standards are disclosed in Note 3.

The cumulative impact of adopting the financial instruments standards on the statements of financial position is as follows:

				Remeasurement				Unit : Baht
	Previous category	Carrying amounts December 31, 2024 As previously reported	Reclassification	ECL	Fair Valuation	Others	Carrying amounts January 1, 2025	Category January 1, 2025
Assets								
Cash and cash equivalent	Amortized Cost	1,244,284,290	-	-	-	-	1,244,284,290	Amortized Cost
Accrued investment income	Amortized Cost	39,763,737	-	-	-	-	39,763,737	Amortized Cost
Investment in securities	Amortized Cost	6,239,902,603	(6,239,902,603)	-	-	-	-	-
	FVOCI	183,824,164	(183,824,164)	-	-	-	-	-
Debt instruments	-	-	6,239,902,603	-	-	-	6,239,902,603	Amortized Cost
	-	-	164,296,936	-	-	-	164,296,936	FVOCI
Equity instruments	-	-	19,527,228	-	-	-	19,527,228	FVOCI
Loans and accrued interest receivable, net	Amortized Cost	3,664,273	-	-	-	-	3,664,273	Amortized Cost
Deferred tax assets (Restated)	-	244,640,049*	-	-	-	-	244,640,049	-
Equity								
Other Components of Equity (Restated)	-	14,533,268*	-	-	-	-	14,533,268	-
Retained Earnings (Restated)	-	1,661,374,795*	-	-	-	-	1,661,374,795	-

*Restated only the impact from the first-time adoption of TFRS17

2.7 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

The revised TFRSs were announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2026 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability

These amendments are intended to require entities to apply a consistent approach in assessing whether one currency is exchangeable into another currency, by specifying how to assess whether a currency is exchangeable and how to determine the exchange rate in circumstances in which exchangeability is lacking. These amendments are effective for annual reporting periods beginning on or after 1 January 2026. Early application is permitted. In applying the requirements relating to the lack of exchangeability, an entity shall not restate comparative information retrospectively but shall apply the transition requirements specified in Thai Accounting Standard No. 21.

The Company's management will adopt such TFRS in the preparation of the Company's financial statements when it becomes effective. The Company's management is in the process to assess the impact of this TFRS on the financial statements of the Company in the period of initial application.

3. MATERIAL ACCOUNTING POLICY

3.1 Insurance contracts

3.1.1 Key types of insurance contracts issued, and reinsurance contracts held.

Insurance contracts	Product Type	Measurement model
Motor Insurance	Insurance contracts and reinsurance contracts held	General Measurement Model
Non-Motor Insurance	Insurance contracts and reinsurance contracts held	General Measurement Model

3.1.2 Classification

The Company classified the insurance contracts and reinsurance contracts based on the nature of the contract. Insurance contracts are those contracts which the insurer has accepted significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder.

To determine whether a significant insurance risk has been accepted has been accepted, the insurer compares the benefits payable after an insured event occurs with the payment obligation under the contracts, if the insured event does not occur. If the criteria are not met, the Company classifies a contract as an investment contract. Investment contracts are the legal form of insurance contracts and transfer financial risk to the insurer, but not significant insurance risk. The financial risk is the risk of change in interest rates, foreign exchange rate, or financial instruments price risk.

The Company classifies contracts based on an assessment of the insurance risk at an inception of contract on a contract-by-contract basis. Once a contract has been classified as an insurance contract, it remains an insurance contract for the remainder of its lifetime, unless all rights and obligations are extinguished or expire.

Reinsurance contracts are also insurance contracts that need to meet the definition of an insurance contract. However, even if a reinsurance contract does not expose the reinsurer to the possibility of a significant loss, it is still deemed to transfer significant insurance risk if it transfers substantially all of the insurance risk relating to the reinsured portions of the underlying insurance contracts to the reinsurer.

3.1.3 Combining a set or series of contracts

In circumstances where the Company enters into two or more contracts simultaneously with the same or related counterparties to achieve an overall commercial objective. The Company accounts for such a set of contracts as a single insurance contract when this reflects the substance of the contractual arrangement.

In performing this assessment, the Company considers whether the rights and obligations arising from the contracts are different when assessed collectively compared to when assessed individually, and whether the Company is unable to measure one contract without considering the terms of the other.

3.1.4 Separating components from insurance and reinsurance contracts

In addition to the provision of the insurance coverage service, some insurance contracts issued by the Company have other components such as an investment component, an embedded derivative or the provision of some other distinct goods or non-insurance services.

The Company assesses its products to determine whether some of these components are distinct and need to be separated and accounted for applying other TFRS Accounting Standards. When these non-insurance components are non-distinct, they are accounted for together with the insurance component applying TFRS 17.

The Company first considers the need to separate distinct embedded derivatives and investment components, before assessing the need to separate any goods and non-insurance services component.

(1) Separating embedded derivatives

In circumstances where the Company issues insurance contracts that include embedded derivatives, the Company assesses whether the embedded derivative is closely related to the host insurance contract. If the embedded derivative is not closely related to the host insurance contract, it is bifurcated from the host contract and accounted for separately in accordance with TFRS 9, measured at fair value through profit or loss (FVTPL).

Conversely, if the embedded derivative is closely related to the host insurance contract, it is not bifurcated, and the entire contract, including the embedded derivative, is accounted for in accordance with TFRS 17.

The Company has not issued insurance contracts that include embedded derivatives.

(2) Separating investment components

In certain circumstances, the Company issues insurance contracts that include an investment component, where the Company is required to repay to a policyholder in all circumstances, regardless of an insured event occurring. In assessing whether an investment component is distinct and therefore required to be accounted for separately applying TFRS 9, the Company considers whether the investment and insurance components are highly interrelated.

The Company determines that the investment and insurance components are highly interrelated if:

- The Company is unable to measure one component without considering the other; or
- The policyholder is unable to benefit from one component unless the other is present, for example, if cancelling one component also results in the termination of the other. Where no distinct investment component is identified, the Company applies TFRS 17 to account for the non-distinct investment component as part of the insurance contract.

During the reporting period, the company did not issue any insurance contracts with investment components that are required to be separated from the host contract in accordance with the aforementioned criteria.

(3) Separating promises to transfer distinct goods or non-insurance services

After the Company has determined whether to separate embedded derivatives and investment components, it considers the separation of any promise to transfer goods or non-insurance services embedded in the contract.

The Company separates from the host insurance contract only distinct promises to transfer goods or non-insurance services to a policyholder. Once separated, such promises are accounted for applying TFRS 15.

In determining whether an obligation to deliver a good or non-insurance service promised to a policyholder is distinct, the Company considers whether the policyholder can benefit from the good or service either on its own or together with other resources readily available to the policyholder (i.e. resources that are either sold separately or already owned by the policyholder).

A good or non-insurance service that is promised to the policyholder is not distinct if the cash flows and risks associated with the good or service are highly interrelated with the cash flows and risks associated with the insurance components.

During the Reporting period the Company has not identified any distinct goods or non-insurance services.

(4) Separating insurance components of a single insurance contract

Once any embedded derivatives, investment components and the goods and services components are separated, the Company assesses whether the contract should be separated into several insurance components that, in substance, should be treated as separate contracts to reflect the substance of the transaction.

To determine whether insurance components should be recognized and measured separately, the Company considers whether:

- There is an interdependency between the different risks covered
- The components can lapse independently of each other
- The components can be priced and sold separately.

When the Company enters into one legal contract with different insurance components operating independently of each other, insurance components are recognized and measured separately applying TFRS 17

The Company has not identified any insurance components that should be separated from single insurance contract.

3.1.5 Level of aggregation

The Company identifies portfolios by aggregating insurance contracts that are subject to similar risks and managed together. In grouping insurance contracts into portfolios, the Company considers the similarity of risks rather than the specific labelling of product lines and dividing each portfolio into annual cohorts (i.e. by year of issue) and each annual cohort into groups based on the profitability of contracts, as follows:

- Contracts that are onerous at initial recognition;
- Contracts that, on initial recognition, have no significant possibility of becoming onerous subsequently; and
- Any remaining contracts in the annual cohort.

The Company assumes that no contracts are onerous at initial recognition unless facts and circumstances indicate otherwise. For contracts that are not onerous, the Company assesses, at initial recognition, that there is no significant possibility of becoming onerous subsequently by assessing the likelihood of changes in applicable facts and circumstances.

The resulting groups represent the level at which the recognition and measurement accounting policies are applied. The groups are established on initial recognition and their composition is not reassessed subsequently.

For portfolios of reinsurance contracts held, the Company applies the same principle set out for the insurance contracts to identify portfolios.

3.1.6 Recognition

The Company recognizes groups of insurance contracts issued from the earliest of the following dates:

- The beginning of the coverage period of the group of contracts
- The date when the first payment from a policyholder in the group becomes due (in the absence of a contractual due date, this is deemed to be when the first payment is received)
- The date when a group of contracts becomes onerous

The Company recognizes only contracts issued within a one-year period meeting the recognition criteria by the reporting date. Subject to this limit, a group of insurance contracts can remain open after the end of the current reporting period. New contracts are included in the group when they meet the recognition criteria in subsequent reporting periods until such time that all contracts expected to be included within the group have been recognized.

A group of reinsurance contracts is recognized from the earlier of the beginning of the coverage period of the group of reinsurance contracts held and the date which the insurer recognized an onerous group of underlying insurance contracts if the insurer enters the related reinsurance contract held at or before that date.

The company shall delay the recognition of that group of reinsurance contracts held that provide proportionate coverage until the date that any underlying insurance contract is initially recognized.

3.1.7 Contract boundaries

The measurement of a group of insurance contracts includes all future cash flows expected to arise within the boundary of each contract in the group. In determining which cash flows fall within a contract boundary, the Company considers its substantive rights and obligations arising from the terms of the contract, and from applicable laws, regulations and customary business practices.

The Company determines that cash flows are within the boundary of a contract if they arise from substantive rights and obligations that exist during the reporting period in which the Company can compel the policyholder to pay the premiums or the Company has a substantive obligation to provide the policyholder with insurance contract services.

A substantive obligation to provide insurance contract services ends when the Company has the practical ability to reassess the risks of a particular policyholder and, as a result, to change the price charged or the level of benefits provided for the price to fully reflect the new level of risk.

In estimating expected future cash flows of a group of contracts, the Company applies judgement in assessing future policyholder behavior surrounding the exercise of options available to them. These include surrender options, and other options falling within the contract boundary such as options to cancel the contract or increase benefits.

The Company assesses the contract boundary at initial recognition and at each subsequent reporting date to include the effect of changes in circumstances on the Company's substantive rights and obligations.

3.1.8 Measurement

3.1.8.1 Insurance contracts issued that measured under the General measurement approach

The Company measures a group of contracts on initial recognition as the sum of the expected fulfilment cash flows within the contract boundary and the contractual service margin representing the unearned profit in the contracts relating to services that will be provided under the contracts.

Fulfilment cash flows within the contract boundary

The fulfilment cash flows are the current unbiased and probability-weighted estimates of the present value of the future cash flows, including a risk adjustment for non-financial risk. In arriving at a probability-weighted mean, the Company considers a range of scenarios to establish a full range of possible outcomes incorporating all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of expected future cash flows. The estimates of future cash flows reflect conditions existing at the measurement date including assumptions at that date about the future.

The Company estimates expected future cash flows for a group of contracts at a portfolio level and allocates them to the groups in that portfolio in a systematic and rational way.

When estimating future cash flows, the Company includes all cash flows within the contract boundary including

- Premiums and any additional cash flows resulting from those premiums.
- Reported claims that have not yet been paid, claims incurred but not yet reported.
- Future claims expected to arise from the policy and potential cash inflows from recoveries on future claims covered by existing insurance contracts.
- An allocation of insurance acquisition cash flows attributable to the portfolio to which the issued contract belongs.
- Claim handling costs.
- An allocation of fixed and variable overheads directly attributable to the fulfilment of insurance contracts including overhead costs such as accounting, human resources, information technology and support, building depreciation, rent, and maintenance and utilities.

The cash flow estimates include both market variables, which are consistent with observable market prices, and nonmarket variables, which are not contradictory with market information and based on internally and externally derived data.

The Company updates its estimates at the end of each reporting period using all newly available information, as well as historic evidence and information about trends. The Company determines its current expectations of probabilities of future events occurring at the end of the reporting period. In developing new estimates, the Company considers the most recent experience and earlier experience, as well as other information.

Discount rate

The Company measures the time value of money and financial risk separately from the expected future cash flows. Changes in the effect of financial risk are recognized separately in profit or loss and other comprehensive income in each reporting period.

The Company determines discount rates as a bottom-up approach, by adjusting a liquid risk-free yield curve to reflect the differences between the liquidity characteristics of the financial instruments that underlie the rates observed in the market and the liquidity characteristics of the insurance contracts.

The Company determines the discount rate for each group of contracts at the date of initial recognition. The discount rate is subsequently updated to a weighted average discount rate when new contracts are added to the group in subsequent reporting periods.

Risk adjustment for non-financial risk

The Company measures the compensation it would require for bearing the uncertainty about the amount and timing of cash flows arising from insurance contracts, other than financial risk, separately as an adjustment for non-financial risk.

The Company determines the risk adjustment for non-financial risk using the confidence level approach. The target confidence level has been set at 75%. The risk adjustment is measured at the group of contracts level.

The risk adjustment is remeasured at each reporting date based on the latest assumptions available at that date.

Contractual service margin

The CSM is a component of the overall carrying amount of a group of insurance contracts representing unearned profit that the Company will recognise as it provides insurance contract services over the coverage period.

At initial recognition, the Company measures the CSM at an amount that, unless a group of insurance contracts is onerous, results in no gains recognised in profit or loss arising from:

- Fulfilment cash flow.
- The amount of any derecognised asset for insurance acquisition cash flows.
- Any other asset or liability previously recognised for cash flows related to the group
- Any cash flows that have already arisen on the contracts as of that date.

The Company is equally allocate the amount of CSM equally to the coverage units provided in the period and the remaining coverage units relating to future periods.

For insurance contracts acquired through the transfer of insurance contracts or in a business combination, the Company uses the consideration received or paid for the contracts as a proxy for the premiums received, unless the premium allocation approach is applied for the liability for remaining coverage. The contractual service margin is measured using the consideration received or paid for the contracts as a proxy for the premiums received or paid at the initial recognition date. If the acquired insurance contracts are onerous contracts at the date of acquisition, the Company recognises the fulfilment cash flows that exceed the consideration paid or received as part of goodwill or a gain from a bargain purchase in the case of business combinations.

Insurance acquisition cash flows

The Company includes insurance acquisition cash flows that are directly attributable to a portfolio of insurance contracts, and allocates insurance acquisition cash flows that are directly attributable to a group of insurance contracts using a systematic and rational method.

The Company recognise insurance acquisition cash flows as an asset before the group of contracts is recognised. The Company recognise the asset relating to a group of insurance contract and derecognise the asset resulting from such insurance acquisition cash flows when the group of insurance contracts to which the cash flows are allocated is recognised.

At the end of the reporting period, the Company assesses recoverability of the asset for insurance acquisition cash flows, if there is an indication that the asset has suffered an impairment. If any such indication exists, the Company adjusts the carrying amount of the asset and recognises an impairment loss in profit or loss. The Company shall recognise the reversal of part or all of the previously recognised impairment loss in profit or loss and increase the carrying amount of the asset until the impairment conditions no longer exist or have improved.

Subsequent measurement under the General Measurement Model

At the end of each reporting period, the carrying amount of the group of insurance contracts will measure the liability for remaining coverage (LRC) and the liability for incurred claims (LIC).

The liability for remaining coverage comprises of the fulfilment cash flows that relate to services that will be provided under the contracts in future periods and any remaining contractual service margin at that date. The Company recognises revenue and expenses for changing in the carrying amount of liability for remaining coverage (LRC), as follows:

- For insurance revenue, the decreased in liability for remaining coverage (LRC) due to services during the period.
- For insurance service expense, the loss component of onerous group and reversal loss.
- For finance income or expense from insurance contracts expense, the impact of the time value of money and the financial risks.

The liability for incurred claims comprises of the fulfilment cash flows relating to past coverage service that allocate to a group of insurance contract, The Company recognises revenue and expenses for changing in the carrying amount of liability for incurred claims (LIC), as follows:

- For insurance service expense, an increase of liability due to claims and incurred expenses during the period, however, excluded investment component.

Changes in fulfilment cash flows

At the end of each reporting period, the Company adjust the fulfilment cash flows for both the liability for remaining coverage (LRC) and the liability for incurred claims (LIC) to reflect the current estimates of the amounts in liability for remaining coverage (LRC), timing and uncertainty of future cash flows, as well as discount rates and other financial variables.

Adjustments to the contractual service margin

For insurance contracts without direct participating features, the following changes in fulfilment cash flows are considered to be related to future service and adjust the CSM of the group of insurance contracts:

- Experience adjustments relating to the premiums received in the period that relate to future service, and any related cash flows such as insurance acquisition cash flows and premium-based taxes measured at discount rates.
- The change in the estimate of the present value of expected future cash flows in the liability for remaining coverage.
- Changes in the risk adjustment for non-financial risk relating to future service. The Company has elected not to disaggregate the change in the risk adjustment for non-financial risk between (i) a change related to non-financial risk and (ii) the effect of the time value of money and changes in the time value of money.
- Differences between the amount of investment components that were expected to be payable in the period and the amount of investment components that actually became payable.

The following adjustments do not relate to future service and thus do not adjust the CSM:

- Changes in fulfilment cash flows for the effect of the time value of money and the effect of financial risk and changes thereof.
- Changes in the fulfilment cash flows relating to the liability for incurred claims (LIC).
- Experience adjustments relating to insurance service expenses.

At the end of the reporting period, the carrying amount of the CSM for a group of insurance contracts without direct participating features is the carrying amount at the beginning of the period adjusted for:

- The effect of any new contracts added to the group.
- Interest accreted on the carrying amount of the CSM measured at the discount rates determined at initial recognition.
- The changes in fulfilment cash flows related to future service, except:
 - Increases in fulfilment cash flows that exceed the carrying amount of the CSM, giving rise to a loss that results in the group of contracts becoming onerous or more onerous
 - Decreases in fulfilment cash flows that reverse a previously recognised loss on a group of onerous contracts
- The effect of any currency exchange differences on the CSM.
- The amount recognised as insurance revenue because of the transfer of insurance contract services in the period, determined by the allocation of the CSM remaining at the end of the reporting period over the current and remaining coverage period.

Recognition of the CSM in profit or loss

An amount of the CSM is released to profit or loss in each period during which the insurance contract services are provided. The amount was determined as follows:

- (1) Determine the total number of coverage units in the group. The amount of coverage units in the group is determined by considering the quantity of benefits provided under the contract and the expected coverage period for each contract.
- (2) Allocate the CSM at the end of the period (before any of it is released to profit or loss to reflect the insurance contract services provided in the period) equally to each of the coverage units provided in the current period and expected to be provided in the future.
- (3) Recognise in profit or loss the amount of CSM allocated to the coverage units provided during the period

The amount of CSM at the end of the reporting period is allocated equally to the coverage units provided in the period and the remaining coverage units relating to future periods.

3.1.8.2 Reinsurance contracts held that measured under the General measurement approach

At the end of each reporting period, the carrying amount of the group of insurance contracts will reflect a current estimate of the asset for remaining coverage (ARC) and the asset for incurred claims (AIC).

The Company measures the contractual service margin (CSM) at the end of the reporting period for groups of reinsurance contracts held, based on the carrying amount at the beginning of the reporting period, adjusted for the following items:

- The contractual service margin of any new contracts that are added to the group in the year
- Interest accreted on the carrying amount of the contractual service margin during the year, measured at the discount rates on nominal cash flows that determined on initial recognition
- Income recognized in profit or loss in the year on initial recognition of onerous underlying contracts;
- Reversals of a loss-recovery component to the extent that they are not changes in the fulfilment cash flows of the group of reinsurance contracts;
- Changes in fulfilment cash flows that relate to future services, measured at the discount rates determined on initial recognition, unless they result from changes in fulfilment cash flows of onerous underlying contracts, in which case they are recognized in profit or loss and create or adjust a loss-recovery component;
- The effect of any currency exchange differences on the contractual service margin; if any; and
- The amount recognized in profit or loss because of the services received in the year.

3.1.9 Modification and derecognition

The Company derecognizes the original contract and recognizes the modified contract as a new contract, if the terms of insurance contracts are modified and the following conditions are met:

- 1) If the modified terms were included at contract inception and the Company would have concluded that the modified contract:
 - Is outside of the scope of TFRS 17
 - Results in a different insurance contract due to separating components from the host contract
 - Results in a substantially different contract boundary
 - Would be included in a different group of contracts
- 2) The original contract met the definition of an insurance contract with direct participating features, but the modified contract no longer meets the definition.
- 3) The original contract was accounted for applying the PAA, but the modified contract no longer meets the PAA eligibility criteria for that approach.

If the contract modification meets any of the conditions, the Company performs all assessments applicable at initial recognition, derecognizes the original contract and recognizes the new modified contract as if it was entered for the first time.

If the contract modification does not meet any of the conditions, the Company treats the effect of the modification as changes in the estimates of fulfilment cash flows.

- For insurance contracts accounted for applying the General Model, a change in the estimates of fulfilment cash flows results in a revised end of period CSM. A portion of the revised end of period CSM is allocated to the current period, as is the revised CSM amount applied from the beginning of the period but reflecting the change in the coverage units due to the modification during the period. This portion is calculated using updated coverage unit amounts determined at the end of the period and weighted to reflect the fact that the revised coverage existed for only part of the current period.

The Company derecognizes an insurance contract when, and only when the contract is:

- Extinguished (when the obligation specified in the insurance contract expires or is discharged or cancelled)
- Modified and the derecognition criteria are met

The modification and derecognition of reinsurance contracts is similar to that of the underlying insurance contracts. However, reinstatement of reinsurance contracts is not considered to be a modification or derecognition provided the terms of the contract have not been changed.

Modifications to underlying contracts affect the expected cash flows of the reinsurance contracts and are reflected in the remeasurement of the reinsurance contract. However, it would not reflect in the contractual service margin of the reinsurance contract if the contractual service margin of the underlying contract group and the related service is not adjusted.

The derecognition of the underlying contracts from their respective reinsurance contract happens when the underlying insurance contracts are expired or cancelled.

3.1.10 Presentation

The Company has presented separately in the statement of financial position the carrying amount of portfolios of insurance contracts that are assets and those that are liabilities, and the portfolios of reinsurance contracts held that are assets and those that are liabilities.

The Company disaggregates, in the statement of profit or loss and other comprehensive income, the amounts recognized into (i) an insurance service result, which comprises insurance revenue and insurance service expenses, and (ii) the net insurance finance income or expenses, which is presented separately from the insurance service result.

The Company includes any assets for insurance acquisition cash flows recognized before the corresponding groups of insurance contracts are recognized in the carrying amount of the related portfolios of insurance contracts issued.

The Company does not disaggregate the change in risk adjustment for non-financial risk between a financial and non-financial portion. It includes the entire change as part of the insurance service result.

Insurance revenue

The Company recognizes insurance revenue for the period based on the passage of time by allocating expected premium receipts including premium experience adjustments to each period of service excluding amounts relating to investment components that are not considered part of insurance revenue.

Insurance service expenses

Insurance service expenses arising from groups of insurance contracts issued are recognized in profit or loss as they are incurred. They exclude repayments of investment components and comprise the following items:

- Incurred claims and other insurance service expenses
- Amortization of insurance acquisition cash flows
- Change that related to past services which are change in the fulfilment cash flows for incurred claims not from time value of money and financial risk
- Losses on onerous contracts and reversals of such losses.

Income or expenses from reinsurance contracts held

The Company presents income or expenses from a group of reinsurance contracts held and reinsurance finance income or expenses in profit or loss for the period separately.

Income or expenses from reinsurance contracts held are split into the following two amounts:

- Amount recovered from reinsurers, which include cash flows that are contingent on claims as part of the amount recovered from reinsurers.
- An allocation of the premiums paid

Ceding commissions that are not contingent on claims of the underlying contracts are presented as a deduction in the premiums to be paid to the reinsurer which is then allocated to profit or loss.

Insurance finance income and expenses

Insurance finance income or expenses present the effect of the time value of money and the change in the time value of money, together with the effect of financial risk and changes in financial risk of a group of insurance contracts and a group of reinsurance contracts held.

The Company has elected to recognize all insurance finance income and expense for the period through profit or loss and other comprehensive income.

3.1.11 Contracts existing at transition date

The Company considered all reasonable and supportable historical information available as at the transition date and elected to apply the fair value approach for all groups of insurance contracts issued and reinsurance contracts held prior to 2021. For groups of insurance contracts issued and reinsurance contracts held from 2021 onwards, the Company applied the full retrospective approach.

3.2 Financial instrument - financial assets

After January 1, 2025, the Company classifies its investments in securities as follows:

3.2.1 Classification and measurement

All financial assets are recognized under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction fees and costs, except for those financial assets classified as at fair value through profit or loss. Transaction fees and costs directly attributable to the acquisition of financial assets classified as at FVTPL are recognized immediately in profit or loss. The financial assets are required to be subsequently measured at amortized cost or fair value on the basis of the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

An assessment of business models for managing financial assets is fundamental to the classification of a financial asset. The Company determine the business models at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. The business model does not depend on management's intentions for an individual instrument, therefore the business model assessment is performed at a higher level of aggregation rather than on an instrument-by-instrument basis.

The classification and measurement requirements for financial assets which include debt and equity instruments are described below:

1) Debt instruments

1.1) Debt instruments at amortized cost

Debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are SPPI, are subsequently measured at amortized cost.

Subsequent to initial recognition, these debt instruments are measured at amortized cost using the effective interest method. Gains and/or losses are recognized in profit or loss upon derecognition, reclassification or impairment, and through the amortizations process.

Interest income calculated using the effective interest method is recognized in profit or loss. A modification gain or loss is recognized in profit or loss when the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset.

2) Equity instruments

The Company has elected, at initial recognition, to irrevocably designate an equity instrument at FVOCI. When the election to FVOCI is made, the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss but transferred to retained earnings.

Dividend income whilst holding the equity instruments is presented as investment income in profit or loss.

3.2.2 Reclassifications

If the business model under which the Company hold financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that results in reclassifying the financial assets. Changes in contractual cash flows are considered under the accounting policy on Modification and derecognition of financial assets.

3.2.3 Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on investments in debt instruments that are measured at amortized cost. The amount of expected credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company recognizes an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, for which the loss allowance is recognized in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

3.2.4 Modification and derecognition of financial assets

When the terms of a financial asset are modified and from the evaluation of the Company, the cash flows of the modified asset are different from those at the original financial asset significantly. The original financial asset is derecognized and a new financial asset is recognized at fair value. The difference between the carrying amount of the financial asset extinguished and the new financial asset is recognized in profit or loss as a part of expected credit loss.

If the cash flows of the modified asset are not substantially different, the Company recalculates the gross carrying amount of the financial asset and recognizes the amount arising from adjusting the gross carrying amount as a modification gain or loss in profit or loss which is presented as expected credit loss.

The Company derecognizes a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows on the financial asset in a transaction in which the risks and rewards of ownership are transferred.

Before January 1, 2025, the Company classifies its investments assets as follows:

Investments in securities

The Company measure investments in securities according to classification of investments as follows:

- (1) Investments at fair value through profit or loss are stated at fair value whereby changes in fair value of these investments are recorded in profit or loss.
- (2) Investments at fair value through other comprehensive income are stated at fair value whereby changes in fair value of these investments are recorded in other comprehensive income and will be recorded in profit or loss when the investments are disposed.
- (3) Investments at amortized cost are stated at amortized cost whereby premium/discount on the investments is amortized/accreted by the effective rate method with the amortized/accreted amount presented as an adjustment to the interest income.

The fair value of marketable securities is based on the latest bid price of the last working day of the years as quoted on the Stock Exchange where such securities are listed. The fair value of debt securities is determined based on the yield rates quoted by the Thai Bond Market Association. The fair value of non-listed unit trusts is determined from their net asset value as announced by the fund managers. The fair value of non-marketable equity securities is determined using generally accepted pricing model or approximated to their net book value if the fair value cannot be reliably estimated.

The weighted average method is used for computation of the cost of investments.

In the event the Company reclassifies investments from one type to another, such investments will be readjusted to their fair value as at the reclassification date.

The difference between the carrying amount of the investments and the fair value on the date of reclassification are recorded in profit or loss or recorded as other components of equity, depending on the type of investment that is reclassified.

On disposal of an investment, the difference between net disposal proceeds and the carrying amount of the investment is recognized in profit or loss.

3.2.5 Loans and accrued interest income

Loans and accrued interest income have been measured at amortized cost, net from allowance for expected credit loss.

3.2.6 Recognition of expected credit losses

The Company recognizes the expected credit losses on investment assets by the expected credit loss model. The amount of expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the investment assets.

3.2.7 Recognition of loss of impairment

The Company recognizes the loss of impairment which measured at fair value through other comprehensive income are recognized when there has been a significant and prolonged decline in the fair value below its cost or where other objective evidence of impairment exists.

3.3 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

3.4 Property, plant and equipment and depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of buildings and equipment items is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings improvements and building	5 years and 20 years
Fixtures and office equipment	3 years and 5 years
Vehicles	5 years

Depreciation is included in determining operating income.

No depreciation is provided on land and assets under construction.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognized.

3.5 Intangible assets and amortization

Intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortized on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method of such intangible assets are reviewed at least at each financial year end. The amortization expense is charged to profit or loss.

Intangible assets with finite useful life is computer software which useful life are 5 years and 10 years.

No amortization is provided on computer software under installation.

3.6 Leasehold right

The Company entered to building lease agreement by making advance lease payments to obtain the right to lease the building. The ownership of this building still belongs to the lessor at the end of lease term. The advance lease payments are recognized as leasehold right and amortized over 30 years of lease term. The Company reviews the impairment at the end of each reporting period, whenever there are indicators that leasehold right may be impaired.

3.7 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

3.8 Long-term leases

The Company as lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognizes a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lease, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets i.e., personal computers, printers and small items of office furniture and telephones. For these leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date
- The amount expected to be payable by the lease under residual value guarantees
- The exercise price of purchase options if the lease is reasonably certain to exercise the options
- Payments of penalties for terminating the lease if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a yield interest rate, in which case a revised discount rate is used).
- A lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Company did not make any such adjustments during the year presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Company applies TAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the “Property, Plant and Equipment” policy.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line “Other expenses” in profit or loss.

3.9 Foreign currency

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

Transactions in foreign currencies are translated into Baht at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rates ruling at the end of reporting period.

Gains and losses on exchange are recognized as profit or loss in statement of profit or loss and other comprehensive income.

3.10 Impairment of assets

At the end of each reporting period, the Company performs impairment review in respect of the property, plant and equipment and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognized when the recoverable amount of an asset, which is the higher of the asset’s fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognized in profit or loss.

In the assessment of asset impairment if there is any indication that previously recognized impairment losses may no longer exist or may have decreased, the Company estimates the asset’s recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset’s recoverable amount since the last impairment loss was recognized.

The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in profit or loss immediately.

3.11 Employee benefits

(1) Short-term employee benefits

Salaries, wages, bonuses, annual leave, and contributions to the social security fund are recognized as expenses when incurred.

Annual leave benefits are calculated based on simple estimation method using the assumption that all unused leaves as at the end of the year will be used within the following fiscal year.

Post-employment benefits

(2) Post-employment benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognized as expenses when incurred.

Defined benefit plans

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains or losses arising from post-employment benefits are recognized immediately in other comprehensive income.

Past service cost related to the plan amendment is recognized as an expense in the income statement when the plan amendment is effective.

3.12 Income tax

Income tax expense represents the sum of current income tax and deferred tax.

Current income tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company recognizes deferred tax liabilities for all taxable temporary differences while it recognizes deferred tax assets for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences can be utilized.

At each reporting date, the Company reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Company records deferred tax directly to equity if the tax relates to items that are recorded directly to equity.

3.13 Provisions

Provisions are recognized when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

3.14 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measures fair value using valuation technique that are appropriate in the circumstances and maximizes the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

- | | |
|---------|---|
| Level 1 | Use of quoted market prices in an observable active market for such assets or liabilities |
| Level 2 | Use of other observable inputs for such assets or liabilities, whether directly or indirectly |
| Level 3 | Use of unobservable inputs such as estimates of future cash flows |

At the end of each reporting period, the Company determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

4.1 Separation of non-insurance components from insurance contracts

The Company issues some insurance contracts that have several elements in addition to the provision of the insurance coverage service. Some of these elements need to be separated and accounted for by applying other Standards, while other elements remain within the insurance measurement model. In assessing whether components meet the separation criteria and should be separated, the company applies significant judgement as disclosed in Note 3.1.4

4.2 Level of aggregation

The Company applies judgement when distinguishing between contracts that have no significant possibility of becoming onerous and other profitable contracts to separate from the group of contracts expected to be onerous, this consideration is crucial in determining the structure of the contract groups under the requirements of TFRS 17 as disclosed in Note 3.1.5

4.3 Determination of the contract boundary

The measurement of a group of insurance contracts includes all the future cash flows arising within the contract boundary. In determining which cash flows fall within a contract boundary, the Company considers its substantive rights and obligations arising from the terms of the contract, from applicable law, regulation and customary business practices as disclosed in Note 3.1.7

4.4 Assessment of directly attributable cash flows

The Company uses judgement in assessing whether cash flows are directly attributable to a specific portfolio of insurance contracts. Insurance acquisition cash flows are included in the measurement of a group of insurance contracts only if they are directly attributable to the individual contracts in a group, or to the group itself, or the portfolio of insurance contracts to which the group belongs. When estimating fulfilment cash flows, the company also allocates fixed and variable overheads fulfilment cash flows directly attributable to the fulfilment of insurance contracts. This consideration affects the measurement of cash flows in the group of insurance contracts in accordance with the requirements of TFRS 17.

4.5 Level of aggregation for determining the risk adjustment for non-financial risk

TFRS 17 does not define the level at which the risk adjustment for non-financial risk should be determined. The Company considers that the benefits of diversification occur at an issuing entity level and therefore determines the risk adjustment for non-financial risk at that level. The diversification benefit is then allocated to all groups of insurance contracts for which it has been considered in aggregate. The determination of the risk adjustment is performed at that level and allocated appropriately to each group of insurance contracts to fully reflect the uncertainty of future cash flows arising from obligations under the contracts, as disclosed in Note 3.1.8

4.6 Determination of Coverage Units

TFRS 17 establishes a principle for determining coverage units, not a set of detailed requirements or methods. It involves the exercise of significant judgement and development of estimates considering individual facts and circumstances.

This consideration includes evaluating the probability of insured events, the level of benefits that policyholders will receive during each period of coverage, and the nature of services provided under the scope of the contract.

4.7 Fair Value of financial instruments

In determining the fair value of financial instruments that are not actively traded and for which quoted market prices are not readily available, the management exercise 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 and disclosures of fair value hierarchy.

4.8 Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test (see sections of Note 3.2.1). The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortized cost or fair value through other comprehensive income that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. No such changes were required during the periods presented.

4.9 Significant increase in credit risk

As explained in Note 3.2.3, expected credit losses are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. Thai Financial Reporting Standards No. 9 "Financial Instruments"

("TFRS 9"), does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Company takes into account qualitative and quantitative reasonable and supportable forward-looking information.

4.10 Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the temporary differences can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future taxable profits.

4.11 Loss reserves and outstanding claims

At the end of each reporting period, the Company has to estimate loss reserves and outstanding claims taking into account two factors. These are the claims incurred and reported, and the claims incurred but not reported (IBNR). The IBNR reserve is calculating by using an international standard actuarial method.

The key assumptions underlying these techniques relate to historical experience, including loss development factors, ultimate loss ratio, unallocated loss adjustment expenses and claims development patterns. The estimation requires the management's judgments reflecting the best estimates available at that time. Such estimates are forecasts of future outcomes, and actual results could differ.

4.12 Post-employment benefits under defined benefit plan

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Past service cost related to the plan amendment is recognized as an expense in the income statement when the plan amendment is effective.

4.13 Litigation

The Company has contingent liabilities as a result of litigation. The Company's management has used judgment to assess of the results of the litigation and believes that loss incurred will not exceed the recorded amounts as at the end of reporting period.

5. CLASSIFICATION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

As at December 31, 2025, the Company have classified financial assets and financial liabilities as following:

	Unit : Baht				
	Financial instruments at fair value through profit or loss	Financial instruments designated at fair value through profit or loss	Investment in debt instrument at fair value through other comprehensive income	Investment in equity instrument designated at fair value through other comprehensive income	Financial instruments at amortised cost
Financial assets					
Cash and cash equivalents	-	-	-	-	1,010,710,239
Accrued investment income	-	-	-	-	29,747,307
Debt instrument	-	-	-	-	6,109,816,602
Equity instrument	-	-	-	27,945,428	-
Loans and accrued interest receivables	-	-	-	-	3,984,938
Total financial assets	-	-	-	27,945,428	7,154,259,086
Financial liabilities					
Lease liabilities	-	-	-	-	38,980,235
Total Financial liabilities	-	-	-	-	38,980,235

6. CASH AND CASH EQUIVALENTS

6.1 Cash and cash equivalents

Cash and cash equivalents as at December 31, 2025 and 2024, consisted of the following:

	Unit : Baht	
	2025	2024
Cash	1,688,449	4,895,668
Deposits at banks with no fixed maturity date	1,009,021,790	1,239,388,622
Cash and cash equivalents	1,010,710,239	1,244,284,290

As at December 31, 2025 and 2024, the Company placed deposits at bank amounting to Baht 1.51 million and Baht 0.80 million, respectively, as collateral for issuance of letter of guarantee on behalf of the Company for normal operation (see Notes 40 and 42.3).

6.2 Non-cash items

- (1) Cash received (paid) for sale and purchase of equipment for the years ended December 31, 2025 and 2024, were as follows:

	Unit : Baht	
	2025	2024
Cash proceeds from sales of equipment		
Receivable from sale of equipment - beginning	-	-
Sales of equipment	609,813	935,518
<u>Less</u> Cash proceeds from sale of equipment	<u>(609,813)</u>	<u>(935,518)</u>
Receivable from sale of equipment - ending	<u>-</u>	<u>-</u>
Cash paid for purchase of equipment and building improvement		
Payable from purchase of equipment and building improvement - beginning	4,921,360	612,075
Purchases of equipment and building improvement	266,627,732	106,654,354
<u>Less</u> Cash paid for purchase of equipment and building improvement	<u>(268,844,670)</u>	<u>(102,345,069)</u>
Payable from purchase of equipment and building improvement - ending	<u>2,704,422</u>	<u>4,921,360</u>

- (2) Cash paid for purchase of intangible assets for the years ended December 31, 2025 and 2024, were as follows:

	Unit : Baht	
	2025	2024
Cash paid for purchase of intangible assets		
Payable from purchase of intangible assets - beginning	125,000	-
Purchases of intangible assets	19,372,866	15,030,983
<u>Less</u> Cash paid for purchase of intangible assets	<u>(19,497,866)</u>	<u>(14,905,983)</u>
Payable from purchase of intangible assets - ending	<u>-</u>	<u>125,000</u>

- (3) Cash paid for repayment of lease liabilities for the years ended December 31, 2025 and 2024, were as follows:

	Unit : Baht	
	2025	2024
Cash paid for repayment of lease liabilities		
Lease liabilities - beginning	39,179,571	46,859,092
Addition lease liabilities	26,142,112	18,609,944
<u>Less</u> Cash paid for repayment of lease liabilities	<u>(26,341,448)</u>	<u>(26,289,465)</u>
Lease liabilities - ending	<u>39,980,235</u>	<u>39,179,571</u>

7. ACCRUED INVESTMENT INCOME

Accrued investment income as at December 31, 2025 and 2024, consisted of the following:

		Unit : Baht
	2025	2024
Accrued investment income	29,747,307	39,763,737

8. COMPONENTS OF THE FINANCIAL POSITION STATEMENT

As at December 31, 2025 and 2024, the amounts presented in the Financial Position for insurance contracts consist of the following;

		As at December 31, 2025	Unit : Baht
	Motor	Non-motor	Total
Insurance contract liabilities			
Insurance contract liabilities excluding items that arise before the recognition of the insurance contract group	2,123,678,725	7,947,863,160	10,071,541,885
Reinsurance contract assets	229,218,428	6,674,353,061	6,903,571,489

		As at December 31, 2024	Unit : Baht
	Motor	Non-motor	Total
Insurance contract liabilities excluding items that arise before the recognition of the insurance contract group	2,043,542,591	6,095,600,122	8,139,142,713
Reinsurance contract assets	(3,699,462)	4,515,182,638	4,511,483,176

9. INSURANCE REVENUE AND INSURANCE SERVICE EXPENSE

9.1 Insurance revenue and insurance service expense

For the years ended December 31, 2025 and 2024, the Company recognized insurance revenue, insurance service expenses, and net expenses from reinsurance contracts held, disaggregated by measurement model. Additional information is also provided regarding the amounts recognized in profit or loss and other comprehensive income and the reconciliations of insurance contracts, as follows:

- Insurance contracts that measured under General measurement model

Unit : Baht			
For the year ended December 31, 2025			
	Motor	Non-motor	Total
Insurance revenue			
Contracts not measured under the premium allocation approach			
Amounts related to changes in liability for remaining coverage			
- Expected incurred claims and other insurance service expenses	2,312,609,539	845,352,994	3,157,962,533
- Change in risk adjustment for nonfinancial risk for risk expired	185,552,900	212,730,460	398,283,360
- Contractual service margin recognised for services provided	214,272,965	1,077,786,993	1,292,059,958
Recovery of insurance acquisition cash flows	1,233,072,994	806,764,673	2,039,837,667
Insurance revenue of Contracts not measured under the PAA	3,945,508,398	2,942,635,120	6,888,143,518
Total insurance revenue	3,945,508,398	2,942,635,120	6,888,143,518
Insurance service expenses			
Incurred claims and insurance service expenses	(2,527,462,282)	(3,788,083,333)	(6,315,545,615)
Changes that relate to past services -			
Changes in cash flows to complete the contract related to the liability for incurred claims	54,685,850	398,494,216	453,180,066
Losses and reversal of losses on onerous contracts	(16,763,570)	(21,751,193)	(38,514,763)
Amortisation of insurance acquisition cash flows	(1,233,072,994)	(806,764,673)	(2,039,837,667)
Total insurance service expenses	(3,722,612,996)	(4,218,104,983)	(7,940,717,979)
Net income/(expenses) from reinsurance contracts held			
Expenses from reinsurance contracts - Contracts not measured under the premium allocation approach			
Amounts related to changes in liability for remaining coverage			
- Incurred claims and other incurred insurance service expenses	211,571,298	2,285,699,049	2,497,270,347
- Change in risk adjustment for nonfinancial risk for risk expired	(14,949,375)	(118,170,398)	(133,119,773)
- Contractual service margin recognised for services provided	(24,827,988)	(1,033,280,443)	(1,058,108,431)
Reinsurance service expenses - Contracts not measured under the premium allocation approach	171,793,935	1,134,248,208	1,306,042,143
Insurance service expenses			
The impact of changes in the risks of the reinsurer's inability to meet its obligations	(136,321)	(1,048,418)	(1,184,739)
Reversals of a loss-recovery component other than changes in the FCF of reinsurance contracts held	80,845	(10,166,522)	(10,085,677)
Changes that relate to past services -			
Changes in cash flows to complete the contract related to the liability for incurred claims	12,205,897	334,835,758	347,041,655
Net expenses from reinsurance contracts held	183,944,356	1,457,869,026	1,641,813,382
Insurance service result	406,839,758	182,399,163	589,238,921

Unit : Baht

For the year ended December 31, 2024

	Motor	Non-motor	Total
Insurance revenue			
Contracts not measured under the premium allocation approach			
Amounts related to changes in liability for remaining coverage			
- Expected incurred claims and other insurance service expenses	2,384,327,569	848,731,280	3,233,058,849
- Change in risk adjustment for nonfinancial risk for risk expired	189,900,139	220,938,241	410,838,380
- Contractual service margin recognised for services provided	212,963,457	1,060,438,987	1,273,402,444
Recovery of insurance acquisition cash flows	1,251,734,032	722,226,510	1,973,960,542
Insurance revenue of Contracts not measured under the PAA	4,038,925,197	2,852,335,018	6,891,260,215
Total insurance revenue	4,038,925,197	2,852,335,018	6,891,260,215
Insurance service expenses			
Incurred claims and insurance service expenses	(2,411,931,704)	(2,669,156,814)	(5,081,088,518)
Changes that relate to past services –			
Changes in cash flows to complete the contract related to the liability for incurred claims	24,471,706	84,359,132	108,830,838
Losses and reversal of losses on onerous contracts	(10,933,196)	(1,047,126)	(11,980,322)
Amortisation of insurance acquisition cash flows	(1,251,734,033)	(722,226,509)	(1,973,960,542)
Total insurance service expenses	(3,650,127,227)	(3,308,071,317)	(6,958,198,544)
Net income/(expenses) from reinsurance contracts held			
Expenses from reinsurance contracts - Contracts not measured under the premium allocation approach			
Amounts related to changes in liability for remaining coverage			
- Incurred claims and other incurred insurance service expenses	22,021,060	1,615,681,119	1,637,702,179
- Change in risk adjustment for nonfinancial risk for risk expired	(9,069,058)	(114,260,538)	(123,329,596)
- Contractual service margin recognised for services provided	(60,925,591)	(981,581,112)	(1,042,506,703)
Reinsurance service expenses - Contracts not measured under the premium allocation approach	(47,973,589)	519,839,469	471,865,880
Insurance service expenses			
Changes that relate to past services –			
Changes in cash flows to complete the contract related to the liability for incurred claims	2,840,401	79,089,254	81,929,655
Net expenses from reinsurance contracts held	(45,133,188)	598,928,723	553,795,535
Insurance service result	343,664,782	143,192,424	486,857,206

9.2 The amount recognized in accordance with the transition approach under IFRS 17 Financial Reporting Standard

For insurance contracts not measured under the Premium Allocation Approach, the analysis of insurance revenue for issued contracts and the contractual service margin under the transition approach is presented as follows:

	Unit : Baht		
	For the year ended December 31, 2025		
	Motor	Non-motor	Total
Insurance contracts issued			
Insurance revenue			
New contracts and contracts measured using the retrospective approach on transition	3,945,538,715	2,916,364,337	6,861,903,052
Contracts measured using the fair value approach on transition	(30,317)	26,270,783	26,240,466
Total	3,945,508,398	2,942,635,120	6,888,143,518
Contractual Service Margin as at 31 December			
New contracts and contracts measured using the retrospective approach on transition	98,467,464	885,784,553	984,252,017
Contracts measured using the fair value approach on transition	-	6,906,911	6,906,911
Total	98,467,464	892,691,464	991,158,928
Reinsurance contracts held			
Contractual Service Margin as at 31 December			
New contracts and contracts measured using the retrospective approach on transition	21,697,842	434,386,341	456,084,183
Contracts measured using the fair value approach on transition	(6)	8,067,318	8,067,312
Total	21,697,836	442,453,659	464,151,495

	Unit : Baht		
	For the year ended December 31, 2024		
	Motor	Non-motor	Total
Insurance contracts issued			
Insurance revenue			
New contracts and contracts measured using the retrospective approach on transition	4,038,955,609	2,836,526,459	6,875,482,068
Contracts measured using the fair value approach on transition	(30,412)	15,808,559	15,778,147
Total	4,038,925,197	2,852,335,018	6,891,260,215
Contractual Service Margin as at 31 December			
New contracts and contracts measured using the retrospective approach on transition	133,948,889	988,618,377	1,122,567,266
Contracts measured using the fair value approach on transition	-	880,624	880,624
Total	133,948,889	989,499,001	1,123,447,890
Reinsurance contracts held			
Contractual Service Margin as at 31 December			
New contracts and contracts measured using the retrospective approach on transition	12,763,996	582,128,456	594,892,452
Contracts measured using the fair value approach on transition	(8)	5,493,617	5,493,609
Total	12,763,988	587,622,073	600,386,061

9.3 Forecast of the recognition of the contractual service margin

Analysis of the projected recognition of the remaining contractual service margin as at the end of the reporting period in profit or loss is presented as follows:

Unit : Baht

For the year ended December 31, 2025

Expected Years of Recognition	Insurance contracts issued			Reinsurance Contracts Held		
	Motor	Non-motor	Total Contractual Service Margin Recognition for Contracts Issued	Motor	Non-motor	Total Contractual Service Margin Recognition for Contracts Issued
As at December 31,	98,467,464	892,691,464	991,158,928	21,697,836	442,453,659	464,151,495
Year 1	97,700,378	505,289,569	602,989,947	21,677,844	262,370,171	284,048,015
Year 2	765,568	248,729,857	249,495,425	19,708	121,031,948	121,051,656
Year 3	102	99,004,906	99,005,008	14	45,978,610	45,978,624
Year 4	72	22,015,725	22,015,797	14	8,240,319	8,240,333
Year 5	72	12,031,854	12,031,926	14	4,286,066	4,286,080
Years 6-10	359	4,889,554	4,889,913	68	337,188	337,256
Over 10 Years	913	729,999	730,912	174	209,357	209,531
Total	98,467,464	892,691,464	991,158,928	21,697,836	442,453,659	464,151,495

Unit : Baht

For the year ended December 31, 2024

Expected Years of Recognition	Insurance contracts issued			Reinsurance Contracts Held		
	Motor	Non-motor	Total Contractual Service Margin Recognition for Contracts Issued	Motor	Non-motor	Total Contractual Service Margin Recognition for Contracts Issued
As at December 31,	133,948,889	989,499,001	1,123,447,890	12,763,988	587,622,073	600,386,061
Year 1	132,956,368	558,851,986	691,808,354	12,706,737	359,501,479	372,208,216
Year 2	990,669	293,398,763	294,389,432	57,033	169,755,048	169,812,081
Year 3	86	107,300,978	107,301,064	10	52,387,759	52,387,769
Year 4	85	17,677,615	17,677,700	10	3,980,641	3,980,651
Year 5	85	6,332,172	6,332,257	10	1,470,152	1,470,162
Years 6-10	426	5,011,861	5,012,287	50	271,163	271,213
Over 10 Years	1,170	925,626	926,796	138	255,831	255,969
Total	133,948,889	989,499,001	1,123,447,890	12,763,988	587,622,073	600,386,061

10. INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES

10.1 Insurance contracts issued

10.1.1 The reconciliation of the liability for remaining coverage and the liability for incurred claims as at December 31, 2025 and 2024, from insurance contracts issued as following:

Insurance contracts issued	As at December 31, 2025			Unit : Baht
	Liabilities for remaining coverage		Liabilities for incurred claims	Total
	Excluding loss component	Loss component		
Opening reinsurance contract liabilities	2,342,951,610	51,028,715	5,745,162,388	8,139,142,713
Net opening balance	2,342,951,610	51,028,715	5,745,162,388	8,139,142,713
Insurance revenue	(6,888,143,518)	-	-	(6,888,143,518)
Insurance service expenses				
Incurred claims and other directly attributable expenses	-	-	6,315,545,614	6,315,545,614
Changes that relate to past services -				
Changes in cash flows to complete the contract related to the liability for incurred claims	-	-	(453,180,066)	(453,180,066)
Losses and reversal of losses on onerous contracts	3,409,974	35,104,790	-	38,514,764
Amortisation of insurance acquisition cash flows	2,039,837,667	-	-	2,039,837,667
Insurance service expenses	2,043,247,641	35,104,790	5,862,365,548	7,940,717,979
Insurance service result	(4,844,895,877)	35,104,790	5,862,365,548	1,052,574,461
Insurance finance expense from insurance contracts	98,877,891	577,553	1,814,178	101,269,622
Other changes impact to insurance service result	6,911,601	1,078,870	8,981,543	16,972,014
Total amount in comprehensive income	(4,739,106,385)	36,761,213	5,873,161,269	1,170,816,097
Cash flows				
Premiums received	6,972,291,131	-	-	6,972,291,131
Claims and insurance service expenses paid	-	-	(4,249,772,147)	(4,249,772,147)
Insurance acquisition cash flows	(1,960,935,909)	-	-	(1,960,935,909)
Total Cash flows	5,011,355,222	-	(4,249,772,147)	761,583,075
Net closing balance	2,615,200,447	87,789,928	7,368,551,510	10,071,541,885
Closing reinsurance contract liabilities	2,615,200,447	87,789,928	7,368,551,510	10,071,541,885
Net closing balance	2,615,200,447	87,789,928	7,368,551,510	10,071,541,885

Insurance contracts issued	As at December 31, 2024			Unit : Baht
	Liabilities for remaining coverage		Liabilities for	Total
	Excluding loss component	Loss component	incurred claims	
Opening reinsurance contract liabilities	2,858,386,825	38,678,237	3,997,948,323	6,895,013,385
Net opening balance	2,858,386,825	38,678,237	3,997,948,323	6,895,013,385
Insurance revenue	(6,891,260,215)	-	-	(6,891,260,215)
Insurance service expenses				
Incurred claims and other directly attributable expenses	-	-	5,081,088,515	5,081,088,515
Changes that relate to past services -				
Changes in cash flows to complete the contract related to the liability for incurred claims	-	-	(108,830,837)	(108,830,837)
Losses and reversal of losses on onerous contracts	423,192	11,557,130	-	11,980,322
Amortisation of insurance acquisition cash flows	1,973,960,542	-	-	1,973,960,542
Insurance service expenses	1,974,383,734	11,557,130	4,972,257,678	6,958,198,542
Insurance service result	(4,916,876,481)	11,557,130	4,972,257,678	66,938,327
Insurance finance expense from insurance contracts	116,645,101	602,984	1,224,285	118,472,370
Other changes impact to insurance service result	8,994,190	190,364	1,294,274	10,478,828
Total amount in comprehensive income	(4,791,237,190)	12,350,478	4,974,776,237	195,889,525
Cash flows				
Premiums received	6,118,236,233	-	-	6,118,236,233
Claims and insurance service expenses paid	-	-	(3,227,562,172)	(3,227,562,172)
Insurance acquisition cash flows	(1,842,434,258)	-	-	(1,842,434,258)
Total Cash flows	4,275,801,975	-	(3,227,562,172)	1,048,239,803
Net closing balance	2,342,951,610	51,028,715	5,745,162,388	8,139,142,713
Closing reinsurance contract liabilities	2,342,951,610	51,028,715	5,745,162,388	8,139,142,713
Net closing balance	2,342,951,610	51,028,715	5,745,162,388	8,139,142,713

10.1.2 The reconciliation of the measurement of components of the insurance contract liability as at December 31, 2025 and 2024, from insurance contracts issued, excluding contracts measured under the premium allocation approach, is as follows:

Insurance contracts issued	As at December 31, 2025			Unit : Baht
	Estimates of present value of future cash flows	Risk adjustment for nonfinancial risk	Contractual Service Margin	Total
Opening reinsurance contract liabilities	6,437,702,866	577,991,957	1,123,447,890	8,139,142,713
Net opening balance	6,437,702,866	577,991,957	1,123,447,890	8,139,142,713
Changes that relate to current service				
Profit from contract services recognized in profit or loss from services rendered	-	-	(1,292,059,958)	(1,292,059,958)
Change in risk adjustment for non-financial risk for risk expired	-	(403,033,418)	-	(403,033,418)
Experience adjustments	4,286,466,963	685,429,335	-	4,971,896,298
	4,286,466,963	282,395,917	(1,292,059,958)	3,276,802,922
Changes that relate to future service				
Changes in estimates that adjust the CSM	6,452,059	666,936	(7,118,995)	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	(2,216,125)	(299,982)	69,631,668	67,115,561
Contracts initially recognised in the year	(1,526,164,579)	378,491,758	1,194,815,351	47,142,530
Experience adjustments	142,897,742	-	(142,897,742)	-
	(1,379,030,903)	378,858,712	1,114,430,282	114,258,091
Changes that relate to past service				
Changes that relate to past services –				
Changes in cash flows to complete the contract related to the liability for incurred claims	(2,174,163,999)	(164,322,554)	-	(2,338,486,553)
	(2,174,163,999)	(164,322,554)	-	(2,338,486,553)
Insurance service result	733,272,061	496,932,075	(177,629,676)	1,052,574,460
Insurance finance income or expense from insurance contracts	50,062,926	5,865,982	45,340,714	101,269,622
Other changes impact to insurance service result	14,440,019	2,531,996	-	16,972,015
Total amount in comprehensive income	797,775,006	505,330,053	(132,288,962)	1,170,816,097
Cash flows				
Premiums received	6,972,291,131	-	-	6,972,291,131
Claims and insurance service expenses paid	(4,249,772,147)	-	-	(4,249,772,147)
Insurance acquisition cash flows	(1,960,935,909)	-	-	(1,960,935,909)
Total Cash flows	761,583,075	-	-	761,583,075
Net closing balance	7,997,060,947	1,083,322,010	991,158,928	10,071,541,885
Closing reinsurance contract liabilities	7,997,060,947	1,083,322,010	991,158,928	10,071,541,885
Net closing balance	7,997,060,947	1,083,322,010	991,158,928	10,071,541,885

				Unit : Baht
Insurance contracts issued	As at December 31, 2024			Total
	Estimates of present value of future cash flows	Risk adjustment for nonfinancial risk	Contractual Service Margin	
Opening reinsurance contract liabilities	5,182,026,512	499,909,093	1,213,077,780	6,895,013,385
Net opening balance	5,182,026,512	499,909,093	1,213,077,780	6,895,013,385
Changes that relate to current service				
Profit from contract services recognized in profit or loss from services rendered	-	-	(1,273,402,443)	(1,273,402,443)
Change in risk adjustment for non-financial risk for risk expired	-	(414,568,607)	-	(414,568,607)
Experience adjustments	1,593,147,180	164,666,125	-	1,757,813,305
	1,593,147,180	(249,902,482)	(1,273,402,443)	69,842,255
Changes that relate to future service				
Changes in estimates that adjust the CSM	(31,936,969)	(1,177,991)	33,114,960	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	15,239,975	407,441	16,719,045	32,366,461
Contracts initially recognised in the year	(1,619,293,482)	394,884,955	1,277,673,596	53,265,069
Experience adjustments	191,457,450	-	(191,457,450)	-
	(1,444,533,026)	394,114,405	1,136,050,151	85,631,530
Changes that relate to past service				
Changes that relate to past services –				
Changes in cash flows to complete the contract related to the liability for incurred claims	(13,539,245)	(74,996,212)	-	(88,535,457)
	(13,539,245)	(74,996,212)	-	(88,535,457)
Insurance service result	135,074,909	69,215,711	(137,352,292)	66,938,328
Insurance finance income or expense from insurance contracts	63,204,570	7,545,399	47,722,401	118,472,370
Other changes impact to insurance service result	9,157,073	1,321,754	-	10,478,827
Total amount in comprehensive income	207,436,552	78,082,864	(89,629,891)	195,889,525
Cash flows				
Premiums received	6,118,236,233	-	-	6,118,236,233
Claims and insurance service expenses paid	(3,227,562,172)	-	-	(3,227,562,172)
Insurance acquisition cash flows	(1,842,434,258)	-	-	(1,842,434,258)
Total Cash flows	1,048,239,803	-	-	1,048,239,803
Net closing balance	6,437,702,867	577,991,957	1,123,447,889	8,139,142,713
Closing reinsurance contract liabilities	6,437,702,867	577,991,957	1,123,447,889	8,139,142,713
Net closing balance	6,437,702,867	577,991,957	1,123,447,889	8,139,142,713

10.1.3 The impact of contracts recognized during the years ended December 31, 2025 and 2024, excluding contracts measured under the Premium Allocation Approach as follows:

Insurance contracts issued	As at December 31, 2025				Unit : Baht
	Contracts issued		Acquired contracts		Total
	Profitable contracts	Onerous contracts	Profitable contracts	Onerous contracts	
Estimates of present value of future cash outflows	3,560,793,259	1,410,998,396	-	-	4,971,791,655
Estimates of present value of future cash inflows	(5,081,496,738)	(1,416,459,496)	-	-	(6,497,956,234)
Risk adjustment for non-financial risk	325,888,127	52,603,630	-	-	378,491,757
Contractual Service Margin	1,194,815,352	-	-	-	1,194,815,352
Increase in insurance contract liabilities from new contracts added during the period	-	47,142,530	-	-	47,142,530

Insurance contracts issued	As at December 31, 2024				Unit : Baht
	Contracts issued		Acquired contracts		Total
	Profitable contracts	Onerous contracts	Profitable contracts	Onerous contracts	
Estimates of present value of future cash outflows	3,808,294,459	1,323,160,306	-	-	5,131,454,765
Estimates of present value of future cash inflows	(5,429,109,150)	(1,321,639,097)	-	-	(6,750,748,247)
Risk adjustment for non-financial risk	343,141,095	51,743,860	-	-	394,884,955
Contractual Service Margin	1,277,673,596	-	-	-	1,277,673,596
Increase in insurance contract liabilities from new contracts added during the period	-	53,265,069	-	-	53,265,069

10.1.4 Amounts Considered for Transition Period Practices under TFRS 17

Insurance Contracts Issued	For the year ended December 31, 2025			Unit : Baht
	New contracts and contracts measured under the retrospective approach during the transition period	Contracts measured under the modified retrospective approach during the transition period	Contracts measured under the fair value approach during the transition period	Total
Insurance Revenue	(6,861,903,052)	-	(26,240,466)	(6,888,143,518)
Profit from Contractual Services – Opening Balance	1,122,567,267	-	880,623	1,123,447,890
Changes related to current services				
Profit from contract services recognized in profit or loss from services rendered	(1,277,487,985)	-	(14,571,973)	(1,292,059,958)
Changes related to future services				
Changes in estimates adjusting profit from contract services	63,132,217	-	(619,544)	62,512,673
Contracts initially recognized in the period	1,194,815,351	-	-	1,194,815,351
Experience adjustments	(164,101,507)	-	21,203,765	(142,897,742)
Financial expenses from issued insurance contracts	45,326,674	-	14,040	45,340,714
Total amount recognized in other comprehensive income	(138,315,250)	-	6,026,288	(132,288,962)
Profit from Contractual Services – Closing Balance	984,252,017	-	6,906,911	991,158,928

Unit : Baht

Insurance Contracts Issued	New contracts and contracts measured under the retrospective approach during the transition period	For the year ended December 31, 2024		Total
		Contracts measured under the modified retrospective approach during the transition period	Contracts measured under the fair value approach during the transition period	
Insurance Revenue	(6,875,482,068)	-	(15,778,147)	(6,891,260,215)
Profit from Contractual Services – Opening Balance	1,209,469,804	-	3,607,976	1,213,077,780
Changes related to current services				
Profit from contract services recognized in profit or loss from services rendered	(1,272,358,593)	-	(1,043,850)	(1,273,402,443)
Changes related to future services				
Changes in estimates adjusting profit from contract services	51,575,669	-	(1,741,664)	49,834,005
Contracts initially recognized in the period	1,277,673,596	-	-	1,277,673,596
Experience adjustments	(191,457,450)	-	-	(191,457,450)
Financial expenses from issued insurance contracts	47,664,240	-	58,161	47,722,401
Total amount recognized in other comprehensive income	(86,902,538)	-	(2,727,353)	(89,629,891)
Profit from Contractual Services – Closing Balance	1,122,567,266	-	880,624	1,123,447,890

10.2 Reinsurance contracts held

10.2.1 The reconciliation of the liability for remaining coverage and the liability for incurred claims as at December 31, 2025 and 2024, from reinsurance contracts held as following

Unit : Baht

Reinsurance contracts held	As at December 31, 2025			Total
	Remaining coverage component Excluding loss recovery component	Loss recovery component	Incurred claims component	
Opening reinsurance contract assets	(398,178,183)	-	4,909,661,359	4,511,483,176
Net opening balance	(398,178,183)	-	4,909,661,359	4,511,483,176
Net income (expenses) from reinsurance contracts held				
Expenses from reinsurance contracts held	(1,924,898,660)	-	-	(1,924,898,660)
Insurance service expenses	-	-	3,925,024,113	3,925,024,113
Changes that relate to past services -				
Changes in cash flows to complete the contract for reinsurance recoverable on incurred claims	-	-	(347,041,655)	(347,041,655)
Other changes	(1,294,200)	(9,976,216)	-	(11,270,416)
Net income/(expenses) from reinsurance contracts held	(1,926,192,860)	(9,976,216)	3,577,982,458	1,641,813,382
Finance income or expenses from reinsurance contracts held	36,033,577	(641,378)	3,518,545	38,910,744
Other changes impact to net income (expense) from reinsurance contracts held	2,646,971	(191,662)	13,951,224	16,406,533
Total amount in comprehensive income	(1,887,512,312)	(10,809,256)	3,595,452,227	1,697,130,659
Cash flows				
Premiums paid net and other directly attributable expense paid	2,258,367,832	-	-	2,258,367,832
Amounts received from reinsurers	-	-	(1,563,410,178)	(1,563,410,178)
Total Cash flows	2,258,367,832	-	(1,563,410,178)	694,957,654
Net closing balance	(27,322,663)	(10,809,256)	6,941,703,408	6,903,571,489
Closing reinsurance contract assets	(27,322,663)	(10,809,256)	6,941,703,408	6,903,571,489
Net closing balance	(27,322,663)	(10,809,256)	6,941,703,408	6,903,571,489

Reinsurance contracts held	As at December 31, 2024			Unit : Baht
	Remaining coverage component	Incurred	Total	
	Excluding loss recovery component	Loss recovery component		
Opening reinsurance contract assets	339,413,388	-	3,246,769,743	3,586,183,131
Net opening balance	339,413,388	-	3,246,769,743	3,586,183,131
Net income (expenses) from reinsurance contracts held				
Expenses from reinsurance contracts held	(1,872,496,324)	-	-	(1,872,496,324)
Insurance service expenses	-	-	2,508,221,514	2,508,221,514
Changes that relate to past services -				
Changes in cash flows to complete the contract for reinsurance recoverable on incurred claims	-	-	(81,929,655)	(81,929,655)
Net income/(expenses) from reinsurance contracts held	(1,872,496,324)	-	2,426,291,859	553,795,535
Finance income or expenses from reinsurance contracts held	32,909,417	-	1,215,651	34,125,068
Other changes impact to net income (expense) from reinsurance contracts held	2,383,487	-	1,106,728	3,490,215
Total amount in comprehensive income	(1,837,203,420)	-	2,428,614,238	591,410,818
Cash flows				
Premiums paid net and other directly attributable expense paid	1,099,611,849	-	-	1,099,611,849
Amounts received from reinsurers	-	-	(765,722,622)	(765,722,622)
Total Cash flows	1,099,611,849	-	(765,722,622)	333,889,227
Net closing balance	(398,178,183)	-	4,909,661,359	4,511,483,176
Closing reinsurance contract assets	(398,178,183)	-	4,909,661,359	4,511,483,176
Net closing balance	(398,178,183)	-	4,909,661,359	4,511,483,176

10.2.2 The reconciliation of the measurement of components of the reinsurance contract balance excluding contracts measured under the Premium Allocation Approach.

Reinsurance contracts held	As at December 31, 2025			Unit : Baht
	Estimates of present value of future cash flows	Risk adjustment for nonfinancial risk	Contractual Service Margin	Total
Opening insurance contract assets	3,616,135,174	294,961,941	600,386,061	4,511,483,176
Net opening balance	3,616,135,174	294,961,941	600,386,061	4,511,483,176
Changes that relate to current service				
CSM recognised for service provided	-	-	(1,058,108,430)	(1,058,108,430)
Change in risk adjustment for non-financial risk for risk expired	-	(134,061,952)	-	(134,061,952)
Experience adjustments	4,808,153,704	842,182,239	(9,867,135)	5,640,468,808
	<u>4,808,153,704</u>	<u>708,120,287</u>	<u>(1,067,975,565)</u>	<u>4,448,298,426</u>
Changes that relate to future service				
Changes in estimates that adjust the CSM	2,300,460	1,902,318	(4,202,778)	-
Contracts initially recognised in the year	(926,956,796)	130,062,965	796,893,831	-
CSM adjustment for income on initial recognition of onerous underlying contracts	22,100	4,097	(12,446,072)	(12,419,875)
Experience adjustments	(119,421,444)	-	119,421,444	-
	<u>(1,044,055,680)</u>	<u>131,969,380</u>	<u>899,666,425</u>	<u>(12,419,875)</u>
Changes that relate to past service				
Changes that relate to past services –				
Changes in cash flows to complete the contract related to the liability for incurred claims	(2,729,421,210)	(64,643,959)	-	(2,794,065,169)
	<u>(2,729,421,210)</u>	<u>(64,643,959)</u>	<u>-</u>	<u>(2,794,065,169)</u>
Net income/(expenses) from reinsurance contract held	1,034,676,814	775,445,708	(168,309,140)	1,641,813,382
Finance income or expenses from reinsurance contracts held	4,256,043	2,580,126	32,074,574	38,910,743
Other comprehensive income	13,685,141	2,721,393	-	16,406,534
Total amount in comprehensive income	1,052,617,998	780,747,227	(136,234,566)	1,697,130,659
Cash flows				
Premiums paid net and other directly attributable expense paid	2,258,367,832	-	-	2,258,367,832
Amounts received from reinsurers	(1,563,410,178)	-	-	(1,563,410,178)
Total Cash flows	694,957,654	-	-	694,957,654
Net closing balance	5,363,710,826	1,075,709,168	464,151,495	6,903,571,489
Closing reinsurance contract assets	5,363,710,826	1,075,709,168	464,151,495	6,903,571,489
Net closing balance	5,363,710,826	1,075,709,168	464,151,495	6,903,571,489

Reinsurance contracts held	As at December 31, 2024			Unit : Baht
	Estimates of present value of future cash flows	Risk adjustment for nonfinancial risk	Contractual Service Margin	Total
Opening insurance contract assets	2,639,692,525	243,439,559	703,051,047	3,586,183,131
Net opening balance	2,639,692,525	243,439,559	703,051,047	3,586,183,131
Changes that relate to current service				
CSM recognised for service provided	-	-	(1,042,506,703)	(1,042,506,703)
Change in risk adjustment for non-financial risk for risk expired	-	(123,329,595)	-	(123,329,595)
Experience adjustments	1,800,448,855	67,116,561	(9,931,119)	1,857,634,299
	1,800,448,855	(56,213,034)	(1,052,437,820)	691,798,001
Changes that relate to future service				
Changes in estimates that adjust the CSM	(1,068,122)	185,778	20,223,521	19,341,177
Contracts initially recognised in the year	(989,905,243)	110,658,989	879,246,254	-
CSM adjustment for income on initial recognition of onerous underlying contracts	-	-	-	-
Experience adjustments	(20,004,105)	-	20,526,267	522,162
	(1,010,977,470)	110,844,767	919,996,042	19,863,339
Changes that relate to past service				
Changes that relate to past services –				
Changes in cash flows to complete the contract related to the liability for incurred claims	(151,572,015)	(6,293,790)	-	(157,865,805)
	(151,572,015)	(6,293,790)	-	(157,865,805)
Net income/(expenses) from reinsurance contract held	637,899,370	48,337,943	(132,441,778)	553,795,535
Finance income or expenses from reinsurance contracts held	1,597,992	2,750,284	29,776,792	34,125,068
Other comprehensive income	3,056,060	434,155	-	3,490,215
Total amount in comprehensive income	642,553,422	51,522,382	(102,664,986)	591,410,818
Cash flows				
Premiums paid net and other directly attributable expense paid	1,099,611,849	-	-	1,099,611,849
Amounts received from reinsurers	(765,722,622)	-	-	(765,722,622)
Total Cash flows	333,889,227	-	-	333,889,227
Net closing balance	3,616,135,174	294,961,941	600,386,061	4,511,483,176
Closing reinsurance contract assets	3,616,135,174	294,961,941	600,386,061	4,511,483,176
Net closing balance	3,616,135,174	294,961,941	600,386,061	4,511,483,176

10.2.3 The impact of contracts recognized during the period

Reinsurance contracts held	As at December 31, 2025				Unit : Baht
	Onerous contracts		Profitable contracts		Total
	Contracts purchased	Contracts acquired	Contracts purchased	Contracts acquired	
Estimates of present value of future cash outflows	914,977,996	-	11,978,800	-	926,956,796
Estimates of present value of future cash inflows	-	-	-	-	-
Risk adjustment for non-financial risk	(106,379,070)	-	(23,683,895)	-	(130,062,965)
Contractual Service Margin	(808,598,926)	-	11,705,095	-	(796,893,831)

Reinsurance contracts held	As at December 31, 2024				Unit : Baht
	Onerous contracts		Profitable contracts		Total
	Contracts purchased	Contracts acquired	Contracts purchased	Contracts acquired	
Estimates of present value of future cash outflows	993,042,190	-	(3,136,947)	-	989,905,243
Estimates of present value of future cash inflows	-	-	-	-	-
Risk adjustment for non-financial risk	(109,254,067)	-	(1,404,922)	-	(110,658,989)
Contractual Service Margin	(883,788,123)	-	4,541,869	-	(879,246,254)

10.2.4 Amount Considered for Transition Approach under IFRS 17

Contractual Service Margin (CSM) under the Transition Approach

Reinsurance contracts held	As at 31 December 2025			Unit : Baht
	New Contracts and Contracts Measured Using the Retrospective Approach	Contracts Measured Using the Modified Retrospective Approach	Contracts Measured Using the Fair Value Approach	Total
Profit from Contractual Services – Opening Balance	594,892,452	-	5,493,609	600,386,061
Changes related to services provided in the current period				
CSM recognized in profit or loss for services provided	(1,037,674,398)	-	(20,434,032)	(1,058,108,430)
Experience adjustments	(9,864,713)	-	(2,422)	(9,867,135)
Changes related to future service				
Changes in estimates affecting the CSM	(3,164,221)	-	(1,038,557)	(4,202,778)
Contracts initially recognized during the period	796,893,831	-	-	796,893,831
CSM adjustment for initial recognition of onerous contract	(1,184,738)	-	-	(1,184,738)
Reversal of the loss component other than changes in the fulfilment cash flows of reinsurance contracts held	(11,261,334)	-	-	(11,261,334)
Experience adjustments	95,470,744	-	23,950,700	119,421,444
Insurance finance expenses on reinsurance contracts held	31,976,560	-	98,014	32,074,574
Total amount recognized in profit or loss	(138,808,269)	-	2,573,703	(136,234,566)
Profit from Contractual Services – Closing Balance	456,084,183	-	8,067,312	464,151,495

Reinsurance contracts held	New Contracts and Contracts Measured Using the Retrospective Approach	As at 31 December 2024		Unit : Baht
		Contracts Measured Using the Modified Retrospective Approach	Contracts Measured Using the Fair Value Approach	Total
Profit from Contractual Services – Opening Balance	692,044,355	-	11,006,692	703,051,047
Changes related to services provided in the current period				
CSM recognized in profit or loss for services provided	(1,035,198,578)	-	(7,308,125)	(1,042,506,703)
Experience adjustments	(9,931,117)	-	-	(9,931,117)
Changes related to future service				
Changes in estimates affecting the CSM	18,591,756	-	1,631,765	20,223,521
Contracts initially recognized during the period	879,246,254	-	-	879,246,254
CSM adjustment for initial recognition of onerous contract	-	-	-	-
Reversal of the loss component other than changes in the fulfilment cash flows of reinsurance contracts held	-	-	-	-
Experience adjustments	20,526,267	-	-	20,526,267
Insurance finance expenses on reinsurance contracts held	29,613,515	-	163,277	29,776,792
Total amount recognized in profit or loss	(97,151,903)	-	(5,513,083)	(102,664,986)
Profit from Contractual Services – Closing Balance	594,892,452	-	5,493,609	600,386,061

10.3 Development of Claims Liabilities

10.3.1 Claims Development Table before Reinsurance

The comparison of claims paid to previously estimated undiscounted claims liabilities before reinsurance, presented in the claims development table as at December 31, 2025 and 2024, is as follows:

As at 31 December 2025

Accident Year / Reporting Year	2020	2021	2022	2023	2024	Unit : Million Baht 2025	Total
Estimated Claims Liabilities (before reinsurance and undiscounted):							
- At the end of the accident year	2,381	2,960	3,324	2,417	4,469	5,572	
- One year later	2,255	5,125	4,300	2,480	4,657		
- Two years later	2,205	5,106	4,301	2,501			
- Three years later	2,196	5,058	3,472				
- Four years later	2,190	5,057					
- Five years later	2,189						
Absolute estimated claim reserve	2,189	5,057	3,472	2,502	4,660	5,580	23,460
Cumulated incurred claims and other directly attributable expenses	(2,177)	(3,541)	(3,118)	(2,407)	(3,186)	(2,238)	(16,667)
Total cumulative liability for incurred claims for accident year from 2020 - 2025	12	1,516	354	95	1,474	3,342	6,793
Total cumulative claims liabilities - Prior to accident year							48
Adjustment for discounting							(7)
Adjustment for risk adjustment for non-financial risk							535
Liability for Incurred Claims							7,369

As at 31 December 2024

Accident Year / Reporting Year	2019	2020	2021	2022	2023	Unit : Million Baht 2024	Total
Estimated Claims Liabilities (before reinsurance and undiscounted):							
- At the end of the accident year	2,447	2,381	2,960	3,324	2,417	4,469	
- One year later	2,552	2,255	5,125	4,300	2,480		
- Two years later	2,497	2,205	5,106	4,301			
- Three years later	2,493	2,196	5,058				
- Four years later	2,474	2,190					
- Five years later	2,469						
Absolute estimated claim reserve	2,480	2,351	4,573	3,699	2,763	4,674	20,540
Cumulated incurred claims and other directly attributable expenses	(2,463)	(2,339)	(3,060)	(2,494)	(2,538)	(2,014)	(14,908)
Total cumulative liability for incurred claims for accident year from 2019 - 2024	17	12	1,513	1,205	225	2,660	5,632
Total cumulative claims liabilities - Prior to accident year							35
Adjustment for discounting							(17)
Adjustment for risk adjustment for non-financial risk							95
Liability for Incurred Claims							5,745

10.3.2 Net Claims Development Table

The comparison of claims paid to the estimated undiscounted claims liabilities, presented in the net claims development table as at 31 December 2025 and 2024, is as follows:

As at 31 December 2025

Accident Year / Reporting Year	2020	2021	2022	2023	2024	Unit : Million Baht 2025	Total
Estimated Claims Liabilities (before reinsurance and undiscounted):							
- At the end of the accident year	1,744	1,579	1,752	1,921	2,144	1,738	
- One year later	1,742	1,541	1,700	1,904	2,075		
- Two years later	1,703	1,538	1,694	1,882			
- Three years later	1,706	1,539	1,694				
- Four years later	1,707	1,539					
- Five years later	1,706						
Absolute estimated claim reserve	1,706	1,539	1,694	1,882	2,075	1,757	10,653
Cumulated incurred claims and other directly attributable expenses	(1,698)	(1,531)	(1,683)	(1,864)	(1,997)	(1,533)	(10,326)
Total cumulative liability for incurred claims for accident year from 2020 - 2025	8	8	11	18	78	204	327
Total cumulative claims liabilities – Prior to accident year							19
Adjustment for discounting							14
Adjustment for risk adjustment for non-financial risk							66
Liability for Incurred Claims, Net							426

As at 31 December 2024

Accident Year / Reporting Year	2019	2020	2021	2022	2023	Unit : Million Baht 2024	Total
Estimated Claims Liabilities (before reinsurance and undiscounted):							
- At the end of the accident year	1,886	1,744	1,579	1,742	1,921	2,144	
- One year later	1,845	1,742	1,541	1,700	1,904		
- Two years later	1,822	1,703	1,538	1,694			
- Three years later	1,824	1,706	1,539				
- Four years later	1,825	1,707					
- Five years later	1,824						
Absolute estimated claim reserve	1,857	1,860	1,670	1,825	2,085	2,279	11,576
Cumulated incurred claims and other directly attributable expenses	(1,852)	(1,852)	(1,661)	(1,808)	(2,003)	(1,568)	(10,744)
Total cumulative liability for incurred claims for accident year from 2019 - 2024	5	8	9	17	82	711	832
Total cumulative claims liabilities – Prior to accident year							15
Adjustment for discounting							(18)
Adjustment for risk adjustment for non-financial risk							7
Liability for Incurred Claims, Net							836

11. INVESTMENTS IN SECURITIES

Investments in securities as at December 31, 2024, consisted of the following:

	Unit : Baht	
	As at December 31, 2024	
	Cost / Amortized cost	Fair value
Investments measured through other comprehensive income		
Unit trusts	158,194,172	164,296,936
Equity securities	7,235,910	19,527,228
Total	165,430,082	183,824,164
<u>Add</u> Unrealized gain	18,394,082	-
Total investment measured through other comprehensive income	183,824,164	183,824,164
Investments measured at amortized cost		
Government and state enterprise securities	1,936,808,222	
Private sector debt securities	960,000,000	
Deposits at financial institutions with maturity over 3 months	3,343,622,436	
Total	6,240,430,658	
<u>Less</u> Allowance for expected credit losses	(528,055)	
Total investments measured at amortized cost	6,239,902,603	
Total investments in securities	6,423,726,767	

Allowance for expected credit losses

		Unit : Baht
	Gross amount	As at December 31, 2024 Allowance for expected credit losses
		Book value
Investments measured at amortized cost		
Debt securities with not significantly increased in credit risk (Stage 1)	6,240,430,658	(528,055)
Total	<u>6,240,430,658</u>	<u>(528,055)</u>
		6,239,902,603

12. DEBT INSTRUMENT

Debt instrument as at December 31, 2025, consisted of the following:

12.1 Investment Classification

	Unit : Baht Cost / Amortized cost
Debt securities at amortised cost	
Government and state enterprise securities	1,836,674,680
Private enterprises debt securities	750,000,000
Financial institution deposits with maturities exceeding 3 months	3,523,622,436
Total	<u>6,110,297,116</u>
<u>Less Allowance for expected credit loss</u>	<u>(480,514)</u>
Total debt securities at amortised cost	<u>6,109,816,602</u>
Total debt securities	<u>6,109,816,602</u>

12.2 Classified by credit risk

	Unit : Baht
	As at December 31, 2025 Allowance for expected credit losses
	Book value
Debt securities at amortised cost	
Debt securities with no significant increased in credit risk (Stage 1)	6,110,297,116
Total	<u>6,110,297,116</u>
	<u>(480,514)</u>
	6,109,816,602

As at December 31, 2025 and 2024, the Company pledged government and state enterprise securities and deposits at financial institutions with maturity over 3 months amounting to Baht 1.52 million and Baht 1.67 million, respectively, as bank guarantee for bail bond in cases where insured drivers have been charged with criminal offence (see Notes 40 and 42.3).

As at December 31, 2025 and 2024, the Company pledged government bonds and state enterprise securities of Baht 50.17 million and Baht 50.20 million, respectively, used as collateral for letter of bank guarantee on behalf of the Company for normal operation (see Notes 40 and 42.3).

As at December 31, 2025 and 2024, the Company pledged government bonds with carrying value of Baht 568.55 million and Baht 568.66 million, respectively, as the securities pledged and assets reserved with the Registrar in accordance with the Non-Life Insurance Act (see Note 39).

13. EQUITY SECURITIES

As at December 31, 2025, investment in securities consisted of the following:

	Unit: Baht Fair value
Equity securities at fair value through other comprehensive income	
Equity securities	27,945,428
Total equity securities	<u>27,945,428</u>

14. LOANS AND ACCRUED INTEREST INCOME

Loans and accrued interest income as at December 31, 2025 and 2024, consisted of the following:

	As at December 31, 2025			As at December 31, 2024		
Classification	Mortgaged loans	Other loans	Total	Mortgaged loans	Other loans	Total
Loan with not significantly increased in credit risk (Stage 1)	2,033,059	1,951,879	3,984,938	1,390,329	2,273,944	3,664,273
Total loans and accrued interest income	<u>2,033,059</u>	<u>1,951,879</u>	<u>3,984,938</u>	<u>1,390,329</u>	<u>2,273,944</u>	<u>3,664,273</u>

The details of loans to employee were as follows:

Project	Collateral	Credit line	Interest rate
Emergency loan	Person	Not exceeding 5 or 10 times of monthly salary, based on the length of ployment, with a limit of Baht 100,000	0.5% per annum plus 1-year fixed deposit rate for personal accounts
Housing loan	Land and/or pledged assets	First credit line which is not exceeding 60 times of monthly salary with a limit at Baht 1.2 million, and not exceeding 80% of the appraised value of the collateral	2% per annum plus 1-year fixed deposit rate for personal accounts
		Second credit line which is exceeding 60 times of monthly salary or Baht 1.2 million, and is not exceeding 80% of the appraised value of collateral. Sum of both credit lines must not exceed Baht 5 million	0.5% per annum plus (MLR)

Note : The Company used interest rate of Siam Commercial Bank Public Company Limited.

15. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as at December 31, 2025 and 2024, consisted of the following:

	Land	Buildings and building improvements	Furniture, fixtures and office equipment	Motor vehicles	Assets under construction	Unit : Baht Total
Cost						
January 1, 2024	9,564,624	157,022,326	186,510,782	14,000	3,060,375	356,172,107
Additions	-	61,800	21,551,357	-	85,041,197	106,654,354
Transfer in (out)	-	11,842,489	1,908,418	-	(13,750,907)	-
Disposals/write-off	-	(35,154,985)	(4,898,302)	-	-	(40,053,287)
December 31, 2024	9,564,624	133,771,630	205,072,255	14,000	74,350,665	422,773,174
Additions	-	1,924,190	36,883,535	-	227,820,007	266,627,732
Transfer in (out)	-	1,695,588	4,653,328	-	(6,348,916)	-
Disposals/write-off	-	(27,741,761)	(22,918,758)	-	-	(50,660,519)
December 31, 2025	9,564,624	109,649,647	223,690,360	14,000	295,821,756	638,740,387
Accumulated depreciation						
January 1, 2024	-	152,337,048	168,294,499	13,999	-	320,645,546
Depreciation for the year	-	2,664,386	13,024,860	-	-	15,689,246
Disposals/write-off	-	(34,934,110)	(4,485,756)	-	-	(39,419,866)
December 31, 2024	-	120,067,324	176,833,603	13,999	-	296,914,926
Depreciation for the year	-	3,891,129	17,638,790	-	-	21,529,919
Disposals/write-off	-	(27,729,683)	(22,814,767)	-	-	(50,544,450)
December 31, 2025	-	96,228,770	171,657,626	13,999	-	267,900,395
Net carrying value						
December 31, 2024	9,564,624	13,704,306	28,238,652	1	74,350,665	125,858,248
December 31, 2025	9,564,624	13,420,877	52,032,734	1	295,821,756	370,839,992

As at December 31, 2025 and 2024, the Company's certain buildings and equipment items have been fully depreciated but are still in use. The cost of those assets amounted to approximately Baht 234.31 million and Baht 270.59 million, respectively.

Depreciation for the years ended December 31, 2025 and 2024, amounting to Baht 21.53 million and Baht 15.69 million, respectively, were included in the statement of profit or loss and other comprehensive income.

16. RIGHT-OF-USE ASSETS

Right-of-use assets as at December 31, 2025 and 2024, consisted of the following:

	Buildings and building improvements	Motor vehicles	Unit : Baht Total
Cost:			
January 1, 2024	72,056,830	56,881,954	128,938,784
Increased	9,961,300	5,799,901	15,761,201
December 31, 2024	82,018,130	62,681,855	144,699,985
Increased	12,454,958	11,103,566	23,558,524
December 31, 2025	94,473,088	73,785,421	168,258,509
Accumulated depreciation:			
January 1, 2024	48,685,721	34,991,823	83,677,544
Depreciation for the year	14,397,653	8,850,829	23,248,482
December 31, 2024	63,083,374	43,842,652	106,926,026
Depreciation for the year	15,000,576	8,462,409	23,462,985
December 31, 2025	78,083,950	52,305,061	130,389,011
Net carrying value			
December 31, 2024	18,934,756	18,839,203	37,773,959
December 31, 2025	16,389,138	21,480,360	37,869,498

Depreciation for the years ended December 31, 2025 and 2024, amounting to Baht 23.46 million and Baht 23.25 million, respectively, were included in the statement of profit or loss and other comprehensive income.

The Company leases several assets including buildings and building improvements and motor vehicles. The average lease term is 5 years and 20 years.

Approximately 22 percent of the leases for buildings and building improvements and motor vehicles expired in the current financial year. The expired contracts were replaced by new leases for identical underlying assets. This resulted in additions to right-of-use assets of Baht 23.56 million in 2025 and Baht 15.76 million in 2024.

The maturity analysis of lease liabilities is presented in Note 21.

	Unit : Baht For the years ended December 31,	
	2025	2024
Amounts recognized in profit or loss		
Depreciation on right-of-use assets	23,462,984	23,248,482
Interest expense on lease liabilities	2,583,589	2,848,743
Expense relating to short-term leases and leases of low value assets	34,532,704	37,801,865
Income from sub-leasing right-of-use assets	-	3,114,542

For the years ended December 31, 2025 and 2024, the total cash outflow for leases amount to Baht 26.34 million and Baht 26.29 million, respectively.

17. LEASEHOLD RIGHTS

Leasehold rights as at December 31, 2025 and 2024, consisted of the following:

	Unit : Baht Leasehold rights-building
Cost:	
January 1, 2024	70,479,640
December 31, 2024	70,479,640
December 31, 2025	70,479,640
Accumulated depreciation:	
January 1, 2024	(61,444,310)
Amortization charged for the year	(1,838,292)
December 31, 2024	(63,282,602)
Amortization charged for the year	(1,838,291)
December 31, 2025	(65,120,893)
Net carrying value	
December 31, 2024	7,197,038
December 31, 2025	5,358,747

Amortization for the years ended December 31, 2025 and 2024, amounting to Baht 1.84 million were included in the statement of profit or loss and other comprehensive income.

18. INTANGIBLE ASSETS

Intangible assets as at December 31, 2025 and 2024, consisted of the following:

	Computer software	Computer software under installation	Unit : Baht Total
Cost:			
January 1, 2024	165,211,618	8,347,120	173,558,738
Additions	2,442,400	12,588,583	15,030,983
Transfer in (out)	18,695,583	(18,695,583)	-
December 31, 2024	186,349,601	2,240,120	188,589,721
Additions	1,337,200	18,035,666	19,372,866
Transfer in (out)	11,454,400	(11,454,400)	-
December 31, 2025	199,141,201	8,821,386	207,962,587
Accumulated amortization:			
January 1, 2024	96,450,144	-	96,450,144
Amortization changed for the year	14,207,462	-	14,207,462
December 31, 2024	110,657,606	-	110,657,606
Amortization changed for the year	15,572,397	-	15,572,397
December 31, 2025	126,230,003	-	126,230,003
Net carrying value			
December 31, 2024	75,691,995	2,240,120	77,932,115
December 31, 2025	72,911,198	8,821,386	81,732,584

As at December 31, 2025 and 2024, the Company's certain computer software items have been fully amortized but are still in use. The cost of those assets amounted to approximately Baht 30.37 million.

Amortization for the years ended December 31, 2025 and 2024, amounting to Baht 15.57 million and Baht 14.21 million, respectively, were included in the statement of profit or loss and other comprehensive income.

19. DEFERRED TAX ASSETS AND INCOME TAX EXPENSE

Deferred tax assets as at December 31, 2025 and 2024 were as follows:

	2025	Unit : Baht 2024
Deferred tax assets	236,782,183	244,640,049

Movements of deferred tax assets for the years ended December 31, 2025 and 2024, consisted of tax effects from the following items:

	As at January 1, 2025 (Restated)	Impact of adoption of TFRS 9	As at January 1, 2025 (Restated)	Transactions recognized in profit or loss	Transaction recognized in other comprehensive income or loss	Unit : Baht As at December 31, 2025
Deferred tax assets						
Items related to insurance contracts	201,028,714	-	201,028,714	(14,912,165)	90,477	186,207,026
Allowance for doubtful accounts - other receivables	1,610,474	-	1,610,474	(35,873)	-	1,574,601
Allowance for doubtful accounts - assets	1,203,063	-	1,203,063	-	-	1,203,063
Obligations and accrued employee benefits	32,549,274	-	32,549,274	3,448,736	1,329,233	37,327,244
Sale promotion payable	9,366,611	-	9,366,611	2,780,004	-	12,146,615
Lease liabilities	7,835,914	-	7,835,914	(39,867)	-	7,796,047
Others	2,279,608	-	2,279,608	(36,216)	-	2,243,391
Deferred tax assets	255,873,658	-	255,873,658	(8,795,381)	1,419,710	248,497,987
Deferred tax liabilities						
Right-of-use assets	(7,554,792)	-	(7,554,792)	(19,108)	-	(7,573,900)
Gain on remeasuring investments at fair value through other comprehensive income	(3,678,817)	-	(3,678,817)	-	(463,087)	(4,141,904)
Deferred tax liabilities	(11,233,609)	-	(11,233,609)	(19,108)	(463,087)	(11,715,804)
Deferred tax assets - net	244,640,049	-	244,640,049	(8,814,489)	956,623	236,782,183

	As at January 1, 2024 (As previously reported)	Impact of adoption of TFRS 17	As at January 1, 2024 (Restated)	Transactions recognized in profit or loss	Transaction recognized in other Comprehensive income or loss	Unit : Baht As at December 31, 2024 (Restated)
Deferred tax assets						
Items related to insurance contracts	201,810,370	(24,970,252)	176,840,118	24,188,596	-	201,028,714
Allowance for doubtful accounts - other receivables	1,611,678	-	1,611,678	(1,204)	-	1,610,474
Allowance for doubtful accounts - assets	1,203,063	-	1,203,063	-	-	1,203,063
Obligations and accrued employee benefits	27,201,793	-	27,201,793	3,477,371	1,870,110	32,549,274
Sale promotion payable	11,026,818	-	11,026,818	(1,660,207)	-	9,366,611
Lease liabilities	9,371,819	-	9,371,819	(1,535,905)	-	7,835,914
Others	2,307,346	-	2,307,346	(27,738)	-	2,279,608
Deferred tax assets	<u>254,532,887</u>	<u>(24,970,252)</u>	<u>229,652,635</u>	<u>22,440,913</u>	<u>1,870,110</u>	<u>255,873,658</u>
Deferred tax liabilities						
Right-of-use assets	(9,052,248)	-	(9,052,248)	1,497,456	-	(7,554,792)
Gain on remeasuring investments at fair value through other comprehensive income	(3,215,631)	-	(3,215,631)	-	(463,186)	(3,678,817)
Deferred tax liabilities	<u>(12,267,879)</u>	<u>-</u>	<u>(12,267,879)</u>	<u>1,497,456</u>	<u>(463,186)</u>	<u>(11,233,609)</u>
Deferred tax assets - net	<u>242,265,008</u>	<u>(24,970,252)</u>	<u>217,294,756</u>	<u>25,938,369</u>	<u>1,406,924</u>	<u>244,640,049</u>

Income tax expense for the years ended December 31, 2025 and 2024, consisted of the following:

	2025	Unit : Baht 2024 (Restated)
Income tax expense for the year	125,509,775	133,553,759
Adjustment of prior year's corporate income tax	(317,109)	(6,409)
Deferred tax expenses relating to the origination and reversal of temporary differences	<u>8,814,489</u>	<u>(25,938,369)</u>
Income tax expense per the statements of profit or loss	<u>134,007,155</u>	<u>107,608,981</u>

Reconciliation of effective tax rate for the years ended December 31, 2025 and 2024, was as follows:

	2025	Unit : Baht 2024
	Tax Rate (%)	Tax Rate (%)
	Amount	Amount (Restated)
Accounting profit before income tax expense	<u>667,976,452</u>	<u>536,423,697</u>
Income tax using the corporation tax rate	20.00	20.00
	133,595,290	107,284,739
Adjustment of prior year's corporate income tax	(0.01)	(0.01)
	(317,109)	(6,409)
Tax effect from non-deductible income or expense	0.02	0.02
	728,974	330,651
Income tax expense per the statements of profit or loss	<u>20.01</u>	<u>20.01</u>
	<u>134,007,155</u>	<u>107,608,981</u>

20. OTHER ASSETS

Other assets as at December 31, 2025 and 2024, were as follows:

	2025	Unit : Baht 2024 (Restated)
Other receivables	20,814,599	29,333,479
<u>Less</u> Allowance for doubtful accounts	<u>(7,873,005)</u>	<u>(8,052,368)</u>
Other receivables - net	12,941,594	21,281,111
Deposits and guarantees	39,635,835	26,644,231
Prepaid expenses	22,442,505	25,635,968
Others	13,738,321	6,863,857
Total other assets	<u>88,758,255</u>	<u>80,425,167</u>

21. LEASE LIABILITIES

Lease liabilities as at December 31, 2025 and 2024, were as follows:

	2025	Unit : Baht 2024
Maturity analysis:		
Year 1	19,772,038	20,520,721
Year 2	11,686,827	11,472,273
Year 3	7,361,846	6,548,291
Year 4	2,772,028	3,724,628
Year 5	1,065,591	414,432
Total	42,658,330	42,680,345
<u>Less</u> Deferred interest	<u>(3,678,095)</u>	<u>(3,500,774)</u>
Total	<u>38,980,235</u>	<u>39,179,571</u>

22. EMPLOYEE BENEFIT OBLIGATIONS

Movements in the present value of employee benefit obligations as at December 31, 2025 and 2024, were as follows:

	2025	Unit : Baht 2024
Present value of obligation at the beginning of the years	154,553,643	128,397,298
Current service cost of the years	18,934,704	15,936,655
Interest cost	3,907,471	3,981,809
Actuarial (gain) loss in defined employee benefit plans		
- From demographic assumptions changes	12,218	(404,488)
- From financial assumptions changes	9,168,834	9,212,934
- From experience adjustments	(2,534,885)	542,102
Benefit paid during the years	<u>(5,473,540)</u>	<u>(3,112,667)</u>
Present value of obligation at the end of the years	<u>178,568,445</u>	<u>154,553,643</u>

The Company calculated employee benefit obligations by an actuary using the Projected Unit Credit Method. The assumptions consisted of the following:

	2025	2024
Financial assumptions		
Discount rate (percent per year)	2.07	2.54
Expect rate of salary increase (percent per year)	5.20 - 6.00	5.20 - 6.00
Demographic assumptions		
Turnover rate (percent per year)	0 - 13.50	0 - 14.00
Retirement age (years)	60	60
Mortality rates	Thailand Mortality Ordinary Table 2017	

Analysis of significant financial assumptions which impact on increase (decrease) in present value of employee benefit obligation

	2025	Unit : Baht 2024
Financial assumptions		
Discount rates		
1% increase	(18,713,099)	(16,430,897)
1% decrease	22,029,620	19,362,809
Expected rates of salary increase		
1% increase	19,724,639	17,366,083
1% decrease	(17,202,907)	(15,119,365)
Demographic assumptions		
Turnover rates		
10% increase	(4,528,259)	(4,048,949)
10% decrease	4,770,718	4,269,203

The sensitivity analysis presented above may not be representative of the actual change in the employee benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the employee benefit obligations at the end of the report period have been calculated using the Projected Unit Credit Method, which is the same as that applied in calculating the post-employment benefit obligations liability recognized in the statement of financial position.

Maturity analysis of the benefit payments of the post-employment benefits obligation as at December 31, 2025 and 2024, were as follows:

	2025	Unit : Baht 2024
Within 1 year	807,844	4,244,089
Over 1-5 years	31,070,460	20,967,259
Over 5 years	146,690,141	129,342,295
Total	<u>178,568,445</u>	<u>154,553,643</u>

23. OTHER LIABILITIES

Other liabilities as at December 31, 2025 and 2024, consisted of the following:

	2025	Unit : Baht 2024 (Restated)
Other payables	125,619,679	186,952,013
Suspense accounts to settle with premium receivables	27,447,781	28,478,186
Accrued expenses	217,357,889	205,394,729
Others	74,039,244	59,215,082
Total other liabilities	<u>444,464,593</u>	<u>480,040,010</u>

24. LEGAL RESERVE

Pursuant to the Public Limited Companies Act B.E. 2535, the Company must allocate to a reserve fund from the annual net profit of the year, not less than 5 percent of the annual net profit deducted by the total accumulated loss brought forward (if any) until the reserve fund reaches an amount of not less than 10 percent of the authorized capital. Such reserve fund is not available for distribution as dividend. At present, the statutory reserve has fully been set aside.

25. OPERATING EXPENSES

Operating expenses for the years ended December 31, 2025 and 2024, consisted of the following:

	2025	Unit : Baht 2024 (Restated)
Employee benefit expenses	2,784,661	1,912,061
Premises and equipment expenses	11,941,705	17,561,600
Tax and duties	124,789	136,826
Advertising and promotion expenses	2,628,105	1,913,821
Other operating expenses	69,955,563	87,713,418
Total operating expenses	<u>87,434,823</u>	<u>109,237,726</u>

26. EXPENSES BY NATURE

Expenses by nature for the years ended December 31, 2025 and 2024, consisted of the following:

	2025	Unit : Baht 2024 (Restated)
Claim and loss adjustment expenses	5,275,525,266	4,531,503,949
Personal expenses	612,517,078	567,455,048
Commissions and brokerage expenses	758,263,769	753,590,592
Other underwriting expenses	786,020,593	820,326,460
Premises and equipment expenses	208,700,175	206,282,638
Advertising and promotion expenses	13,324,383	12,498,973
Other expenses	34,780,368	62,440,465
Less Amounts attributed to insurance acquisition cash flows incurred during the year	(1,700,816,497)	(1,860,622,398)
Amortisation of insurance acquisition cash flows	2,039,837,667	1,973,960,543
Total expenses	<u>8,028,152,802</u>	<u>7,067,436,270</u>

27. INCOME TAX IMPACT REALTED TO OTHER COMPREHENSIVE INCOME

Effect from income tax relating to components of other comprehensive income were as follows:

	Before tax amount	2025 Tax benefit (expense)	Net amount after tax	Before tax amount	2024 Tax benefit (expense)	Unit : Baht Net amount after tax
Profit (loss) from measuring the value of investments in debt securities at fair value through other comprehensive income	2,315,436	(463,087)	1,852,349	2,315,929	(463,186)	1,852,743
Profit (loss) from financial liabilities designated at fair value through profit or loss	(452,384)	90,477	(361,907)	(5,590,890)	1,118,178	(4,472,712)
Profit (loss) from actuarial estimates for employee benefit obligations	(6,646,167)	1,329,233	(5,316,934)	(9,350,548)	1,870,110	(7,480,438)
Total	<u>(4,783,115)</u>	<u>956,623</u>	<u>(3,826,492)</u>	<u>(12,625,509)</u>	<u>2,525,102</u>	<u>10,100,407</u>

28. PROVIDENT FUND

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 3 percent to 10 percent of basic salary. The fund, which is managed by SCB Asset Management Co., Ltd. will be paid to employees upon termination in accordance with the fund rules. During the year 2025, the Company contributed Baht 24.94 million to the fund (2024 : Baht 18.04 million).

29. INVESTMENT INCOME AND INSURANCE FINANCE EXPENSE

The tables below present an analysis of net investment income and net insurance finance income/expenses recognised in profit or loss and OCI in the period:

	Unit : Baht		
	For the year ended December 31, 2025		
	Motor	Non-motor	Total
Net investment income (expenses)			
Investment income	-	-	194,042,143
Net gain from financial instruments measured at FVTPL	-	-	6,482,066
Reversal of expected credit loss	-	-	47,542
Net investment income	-	-	200,571,751
Insurance finance expense from insurance contracts			
Interest accreted	(37,469,554)	(63,800,068)	(101,269,622)
Effect of changes in current interest rates and other financial assumptions	(2,589,538)	(14,382,476)	(16,972,014)
Insurance finance income/expenses from insurance contracts issued	(40,059,092)	(78,182,544)	(118,241,636)
finance income/(expenses) from reinsurance contracts held			
Interest accreted	3,410,568	35,500,175	38,910,743
Effect of changes in current interest rates and other financial assumptions	334,134	16,072,399	16,406,533
Net Insurance finance expense	3,744,702	51,572,574	55,317,276
Amounts recognised in statement of profit or loss			
Net investment income (expenses) - financial assets	-	-	200,571,751
Net Insurance finance expense	(34,058,986)	(28,299,893)	(62,358,879)
	(34,058,986)	(28,299,893)	138,212,872
Amounts recognised in statement of comprehensive income			
Net investment income (expenses) - financial assets	-	-	2,315,436
Net Insurance finance expense	(2,255,404)	1,689,924	(565,480)
	(2,255,404)	1,689,924	1,749,956
Amount recognized			
Net investment income	-	-	202,887,187
Net Insurance finance expense	(36,314,390)	(26,609,969)	(62,924,359)
Net insurance and investment result	(36,314,390)	(26,609,969)	139,962,828

	Unit : Baht		
	For the year ended December 31, 2024		
	Motor	Non-motor	Total
Net investment income (expenses)			
Investment income	-	-	186,458,705
Net gain from financial instruments measured at FVTPL	-	-	7,237,362
Reversal of expected credit loss	-	-	11,258
Net investment income	-	-	193,707,325
Insurance finance expense from insurance contracts			
Interest accreted	(52,195,436)	(66,276,934)	(118,472,370)
Effect of changes in current interest rates and other financial assumptions	(3,031,229)	(7,447,598)	(10,478,827)
Insurance finance income/expenses from insurance contracts issued	(55,226,665)	(73,724,532)	(128,951,197)
finance income/(expenses) from reinsurance contracts held			
Interest accreted	4,144,948	29,980,120	34,125,068
Effect of changes in current interest rates and other financial assumptions	340,504	3,149,711	3,490,215
Net Insurance finance expense	4,485,452	33,129,831	37,615,283
Amounts recognised in statement of profit or loss			
Net investment income (expenses) - financial assets	-	-	193,707,325
Net Insurance finance expense	(48,050,488)	(36,296,814)	(84,347,302)
	(48,050,488)	(36,296,814)	(109,360,023)
Amounts recognised in statement of comprehensive income			
Net investment income (expenses) - financial assets	-	-	2,315,929
Net Insurance finance expense	(2,690,726)	(4,297,886)	(6,988,612)
	(2,690,726)	(4,297,886)	(4,672,683)
Amount recognized			
Net investment income	-	-	196,023,254
Net Insurance finance expense	(50,741,214)	(40,594,700)	(91,335,914)
Net insurance and investment result	(50,741,214)	(40,594,700)	(104,687,340)

30. FAIR VALUE

The Company has financial assets and liabilities were recognized and measured at fair value separate by financial levels as at December 31, 2025 and 2024, as follows:

	Unit : Thousand Baht				
	As at December 31, 2025				
	Fair value				Carrying
	Level 1	Level 2	Level 3	Total	amount
<u>Financial assets measured at fair value</u>					
Investments measured at fair value through other comprehensive income					
Equity securities	-	-	27,945	27,945	27,945
<u>Financial assets for which fair value are disclosed</u>					
Cash and cash equivalents	1,010,710	-	-	1,010,710	1,010,710
Accrued investment income	29,747	-	-	29,747	29,747
<u>Investment at amortized cost</u>					
Government and state enterprise securities	-	2,242,494	-	2,242,494	1,836,587
Private sector debt securities	-	801,445	-	801,445	749,807
Deposits at financial institutions with maturities over 3 months	3,523,622	-	-	3,523,622	3,523,423
Loans and accrued interest income	-	-	4,028	4,028	3,985
<u>Financial liabilities for which fair value are disclosed</u>					
Lease liabilities	-	-	38,980	38,980	38,980

	Unit : Thousand Baht				
	As at December 31, 2024				
	Fair value				Carrying
	Level 1	Level 2	Level 3	Total	amount
<u>Financial assets measured at fair value</u>					
Investments measured at fair value through other comprehensive income					
Private sector debt securities	-	164,297	-	164,297	164,297
Equity securities	-	-	19,527	19,527	19,527
<u>Financial assets for which fair value are disclosed</u>					
Cash and cash equivalents	1,244,284	-	-	1,244,284	1,244,284
Accrued investment income	39,764	-	-	39,764	39,764
<u>Investment at amortized cost</u>					
Government and state enterprise securities	-	2,175,589	-	2,175,589	1,936,720
Private sector debt securities	-	978,088	-	978,088	959,776
Deposits at financial institutions with maturities over 3 months	3,343,622	-	-	3,343,622	3,343,407
Loans and accrued interest income	-	-	3,598	3,598	3,664
<u>Financial liabilities for which fair value are disclosed</u>					
Lease liabilities	-	-	39,180	39,180	39,180

The method and assumptions used by the Company in estimating the fair value of financial instruments are as follows:

- (1) Private sector debt securities as unit trust, their fair values are generally derived from net asset value at the last working day of the reporting period as quoted on their asset - management company.
- (2) Investments in equity securities which are non-marketable securities, the fair values are determined by discounting expected future cash flow by interest rate and related risks.
- (3) Financial assets and liabilities maturing in the short-term which consist of cash and cash equivalents and accrued investment income and their fair values are estimated based on the carrying amount in the statements of financial position.
- (4) Investments in government and state enterprise securities and private sector debt securities are presented at fair value based on prices determined using the yield curve as quoted by the Thai Bond Market Association.
- (5) Deposits at financial institutions with maturities over 3 months are presented at fair value by the carrying amount before deducting expected credit losses.
- (6) Loans are presented at fair values, which are estimated by discounting expected future cash flow by the current market interest rate of the loans with similar terms and conditions.
- (7) Lease liabilities is approximated to their carrying values due to similar approximation between interest rate and market rate.

During the current period, there were no transfers within fair value hierarchy.

31. OPERATING SEGMENT

The business segment results are prepared based on the internal report presented to the Management of the Company. The operating results by business segment provided to Chief Operating Decision Maker to make decisions about allocating resources to, and assessing the performance of, operating segments is measured in accordance with Financial Reporting Standard. The Company has two reportable segments, which represent motor and non-motor.

The Company is only operated and managed in a single geographic area, namely in Thailand. Therefore, no geographical segment information is presented.

For the years ended December 31, 2025 and 2024, there is no underwriting income with a single external customer contributed 10 percent or more to the Company's total revenue

The reporting of underwriting information classified by type of insurance for the years ended December 31, 2025 and 2024, were as follows:

			Unit : Baht
For the years ended December 31, 2025			
Insurance			
	Motor	Non-motor	Total
Insurance revenue	3,945,508,398	2,942,635,120	6,888,143,518
Insurance service expenses	(3,722,612,996)	(4,218,104,983)	(7,940,717,979)
Net income from reinsurance contracts held	183,944,356	1,457,869,026	1,641,813,382
Insurance service result	406,839,758	182,399,163	589,238,921
Investment income			194,042,143
Net gain on financial instrument			6,482,066
Reversal of expected credit loss			47,542
Net investment income			200,571,751
Finance expenses from insurance contracts	37,469,554	63,800,068	101,269,622
Finance income from reinsurance contracts held	(3,410,568)	(35,500,175)	(38,910,743)
Net finance expenses from insurance contracts	34,058,986	28,299,893	62,358,879
Net investment income and finance expenses from insurance contracts			727,451,793
Other operating expense			(87,434,823)
Other Income			27,959,482
Profits before income tax expense			667,976,452
Income tax expense			(134,007,155)
Net profit for the year			533,969,297

			Unit : Baht
For the years ended December 31, 2024			
(Restated)			
Insurance			
	Motor	Non-motor	Total
Insurance revenue	4,038,925,197	2,852,335,018	6,891,260,215
Insurance service expenses	(3,650,127,227)	(3,308,071,317)	(6,958,198,544)
Net (expense)/income from reinsurance contract held	(45,133,188)	598,928,723	553,795,535
Insurance service result	343,664,782	143,192,424	486,857,206
Investment income			186,458,705
Net gain on financial instrument			7,237,777
Expected credit loss			(415)
Reversal of expected credit loss			11,258
Net investment income			193,707,325
Finance expenses from insurance contracts	52,195,436	66,276,934	118,472,370
Finance income from reinsurance contracts held	(4,144,947)	(29,980,121)	(34,125,068)
Net finance expenses from insurance contracts	48,050,489	36,296,813	84,347,302
Net investment income and finance expenses from insurance contracts			596,217,229
Other operating expense			(109,237,726)
Other Income			49,444,194
Profits before income tax expense			536,423,697
Income tax expense			(107,608,981)
Net profit for the year			428,814,716

32. INVESTMENT INCOME

Investment income for the years ended December 31, 2025 and 2024, were as follows:

	2025	Unit : Baht 2024
Interest income from bank deposit	82,591,117	71,919,594
Interest income from bank government bonds	58,714,956	58,881,882
Interest income from debentures	52,222,554	55,073,194
Dividend income from ordinary shares	28,407	48,708
Dividend income from preference shares	410,200	424,264
Interest income from mortgage loans	35,375	66,370
Interest income from loan employee	39,534	44,693
Total	<u>194,042,143</u>	<u>186,458,705</u>

33. NET GAIN ON FINANCIAL INSTRUMENTS

Net gain on financial instruments for the years ended December 31, 2025 and 2024, consisted of the following:

	2025	Unit : Baht 2024
Gain on sale of investment in debt instruments	<u>6,482,066</u>	<u>7,237,777</u>
Total	<u>6,482,066</u>	<u>7,237,777</u>

34. REVERSAL OF EXPECTED CREDIT LOSS

Reversal of expected credit loss for the years ended December 31, 2025 and 2024, were as follows:

	2025	Unit : Baht 2024
Investments in debt instruments measured at amortized cost - Reversal	<u>47,542</u>	<u>11,258</u>
Total	<u>47,542</u>	<u>11,258</u>

35. EARNINGS PER SHARE

Basic earnings per share for the years ended December 31, 2025 and 2024, were as follows:

	2025	2024 (Restated)
Net profit (Baht)	533,969,297	428,814,716
Number of share capital (Shares)	50,000,000	50,000,000
Basic earnings per share (Baht)	10.68	8.58

36. DIVIDEND PAID

- 36.1 On April 29, 2024, the Annual General Meeting of the Shareholders for the year 2024 passed a resolution to pay dividend from operating result for the year 2023 of Baht 5.50 per share totaling Baht 275 million and such dividend was paid to shareholders on May 15, 2024.
- 36.2 On April 23, 2025, the Annual General Meeting of the Shareholders for the year 2025 passed a resolution to pay dividend from operating result for the year 2024 of Baht 6.75 per share totaling Baht 337.50 million and such dividend was paid to shareholders on May 9, 2025.

37. TRANSACTIONS WITH RELATED PARTIES

A portion of the Company's assets, liabilities, revenues and expenses arose from transactions with related parties. The relationship may be by shareholding or the companies may have the same group of shareholders or directors. The Company's management believes that the Company has no significant influence over the related parties. The accompanying financial statements reflect the effects of these transactions determined on the basis of commitments and conditions as in the normal course of business. Transactions with the related parties are mainly as follows:

The relationships between the Company and its related parties are summarized below:

Companies	Relationship	Types of Business
Privy Purse Bureau	Some common directors	-
The Siam Commercial Bank Pcl.	Some common shareholders and directors	Bank
The Siam Cement Pcl. and its related companies	Some common shareholders and directors	Material construction
Siam Sinthorn Co., Ltd. and its related companies	Some common shareholders and directors	Property
Road Accident Victims Protection Co., Ltd.	Some common directors	Insurance
Auto X Co., Ltd.	Some common directors	Personal loan
Siam Bioscience Co., Ltd.	Some common shareholders and directors	Experimental research and development on engineering and other technologies
Doi Kham Food Products Co., Ltd.	Some common shareholders and directors	Fruit and vegetable processing

During the years ended December 31, 2025 and 2024, the Company had significant business transactions with its related parties. Such transactions, which have been concluded on commercial terms and bases agreed upon in the ordinary course of business between the Company and those parties, are as follows:

		Unit : Thousand Baht	
		2025	2024
Transactions with related parties			
Premium written	- Some common shareholders and directors	848,007	809,685
	- Some common directors (Reversal)	35,765	(159,558)
Interest income	- Some common shareholders and directors	32,892	30,086
Claims	- Some common shareholders and directors	1,812,346	1,874,684
	- Some common directors	118,556	141,070
Commission and brokerages	- Some common shareholders and directors	178,665	200,456
expenses from direct insurance	- Some common directors	46,357	101,303
Underwriting expenses	- Some common shareholders and directors	166,278	158,950
	- Some common directors	173,850	186,384
Operating expenses	- Some common shareholders and directors	2,857	2,886
	- Some common directors	2,005	2,104

Pricing policies

Transactions with related parties	
Premium written	Normal commercial terms
Interest income	0.25% - 4.0% per annum which is the rate that financial institutions provide to normal customers
Other income	As indicated in the agreement as normal commercial terms
Claim	Normal commercial terms for insurance
Commission and brokerages expenses from direct insurance	In accordance with the Notification by the Registrar regarding "Commission rate for Non-life insurance"
Underwriting expenses	As indicated in the agreement as normal commercial terms
Operating expenses	As indicated in the agreement as normal commercial terms

As at December 31, 2025 and 2024, the Company presented the following significant balances of assets and liabilities with its related parties as follows:

	As at December 31, 2025	Unit : Baht As at December 31, 2024
Cash and cash equivalent		
- Some common shareholders and directors	670,754,729	928,418,939
Investments in securities - Deposits at financial institutions with maturity over three months		
- Some common shareholders and directors	1,498,422,436	1,418,422,436
Investments in securities - Private sector debt securities		
- Some common shareholders and directors	50,000,000	50,000,000
Premium receivables		
- Some common shareholders and directors	69,046,405	556,066,705
- Some common directors	4,991,886	55,365,079
Accrued investment income		
- Some common shareholders and directors	3,041,447	2,961,051
Right-of-use assets		
- Some common shareholders and directors	347,795	1,187,539
- Some common directors	4,706,000	6,319,486
Other assets		
- Some common shareholders and directors	1,920,610	1,920,610
- Some common directors	18,413,366	31,119,229
Insurance contract liabilities - claim reserves		
- Some common shareholders and directors	4,705,160,308	4,420,938,278
- Some common directors	16,265,544	13,547,518
Commission and brokerages payable		
- Some common shareholders and directors	33,367,254	24,574,318
- Some common directors	3,314,829	6,981,822
Lease liabilities		
- Some common shareholders and directors	417,802	1,432,691
- Some common directors	5,576,041	7,273,638
Other liabilities		
- Some common shareholders and directors	38,777,926	26,085,443
- Some common directors	23,466,176	35,418,417

38. DIRECTORS AND KEY MANAGEMENT PERSONNELS' REMUNERATION

During the years ended December 31, 2025 and 2024, the Company had employee benefit expenses incurred on their directors and key management personnels as below:

		Unit : Baht
	2025	2024
Short-term employee benefits	40,564,414	35,486,955
Long-term employee benefits	2,431,886	1,970,183
Directors' remuneration	8,716,667	8,616,000
Total directors and key management personnels' remuneration	<u>51,712,967</u>	<u>46,073,138</u>

39. SECURITIES PLEDGED AND ASSETS RESERVED WITH THE REGISTRAR

As at December 31, 2025 and 2024, certain investments in government bonds of the Company were pledged and used for assets reserved with the Registrar (see Note 12) in accordance with the Insurance Act and the Notification of the Office of Insurance Commission regarding "Rates, Rules and Procedures for pledge of unearned premium reserve of Non-Life Insurance Company B.E. 2557", respectively, as follows:

		Unit : Baht
	2025	2024
Investments in securities used to secure the facilities collateral with the Office of Insurance Commission		
Securities pledged with the Registrar		
Government securities	14,000,000	14,000,000
Assets reserved with the Registrar		
Government securities	<u>554,552,008</u>	<u>554,661,270</u>
Total investments in securities of pledged	<u>568,552,008</u>	<u>568,661,270</u>

40. RESTRICTED AND COLLATERAL ASSETS

The Company pledged deposit at bank and its investment as guarantee as at December 31, 2025 and 2024, as follows:

		Unit : Baht
	2025	2024
Deposit at bank placed for issuance letter of bank guarantee of the Company for normal operation (see Notes 6 and 42.3)	1,505,354	803,394
Government and state enterprise securities and deposits at financial institutions with maturities over 3 months placed as bail bond in case where insured drivers have been charged with criminal offence (see Notes 12 and 42.3)	1,520,636	1,670,636
Government and state enterprise securities placed for issuance letter of guarantee of the Company for normal operation (see Notes 12 and 42.3)	<u>50,172,668</u>	<u>50,196,949</u>
Total	<u>53,198,658</u>	<u>52,670,979</u>

41. CONTRIBUTION TO NON-LIFE GUARANTEE FUND

The Company has contribution to non-life guarantee fund as at December 31, 2025 and 2024, as follows:

	2025	Unit : Baht 2024
Accumulated contribution at the beginning of the years	201,528,808	168,344,952
Contribution during the years	32,330,209	33,183,856
Accumulated contribution at the end of the years	<u>233,859,017</u>	<u>201,528,808</u>

42. COMMITMENTS AND CONTINGENT LIABILITIES

42.1 Capital and computer software commitments

As at December 31, 2025, the Company had capital and computer software commitments of Baht 69.93 million and Baht 2.82 million, respectively (As at December 31, 2024 : capital and the computer software commitments were Baht 50.59 million and Baht 6.58 million, respectively).

42.2 Operating lease commitments

The Company has entered into several lease agreements of equipment which low value and other related services. The terms of the agreements are generally between 1 to 5 years.

As at December 31, 2025 and 2024, the Company had commitments to pay rentals and service expenses in the future as follows:

Type	Remaining periods			Unit : Baht
	Within 1 year	Over 1 year but under 5 years	More than 5 years	Total rental payments for the remaining periods
As at December 31, 2025				
Related company	631,800	-	-	631,800
Other companies	10,349,380	341,532	-	10,690,912
	10,981,180	341,532	-	11,322,712

Type	Remaining periods			Unit : Baht
	Within 1 year	Over 1 year but under 5 years	More than 5 years	Total rental payments for the remaining periods
As at December 31, 2024				
Related company	2,191,860	-	-	2,191,860
Other companies	3,748,990	585,783	-	4,334,773
	<u>5,940,850</u>	<u>585,783</u>	<u>-</u>	<u>6,526,633</u>

For the years ended December 31, 2025 and 2024, the Company recognized rental expense in relation to the operating leases in the statements of profit or loss and other comprehensive income as follows:

	2025	Unit : Baht 2024
Rental expense from leases	34,532,704	37,801,865

42.3 Letters of guarantee

- (1) As at December 31, 2025 and 2024, the Company pledged deposit at bank of Baht 1.51 million and Baht 0.80 million, respectively as collateral for issuance of letter of guarantee on behalf of the Company for normal operation (see Notes 6 and 40).
- (2) As at December 31, 2025 and 2024, the Company pledged government and state enterprise securities and deposits at financial institutions with maturities over 3 months of Baht 1.52 million and Baht 1.67 million, respectively as bail bond in case where insured drivers have been charged with criminal offence (see Notes 12 and 40).
- (3) As at December 31, 2025 and 2024, the Company pledged government and state enterprise securities of Baht 50.17 million and Baht 50.20 million, respectively, as collateral for letter of bank guarantee on behalf of the Company for normal operation (see Notes 12 and 40).

42.4 Litigations

As at December 31, 2025, lawsuits have been brought against the Company of Baht 193.16 million (As at December 31, 2024 : Baht 278.31 million), as insurer, as following:

- (1) Lawsuits amounting to Baht 14.14 million, are still under consideration of the Supreme Court which the Company considered and recorded loss reserves in the portion of the Company after deductible by loss reserve refundable from reinsurers (As at December 31, 2024 : Baht 14.71 million).
- (2) Lawsuits amounting to Baht 179.02 million (As at December 31, 2024 : Baht 263.60 million), are still under consideration of Civil Court and Appeal Court which the Company considered and recorded loss reserves in the portion of the Company after deductible by loss reserve refundable from reinsurers Baht 12.39 million (2024 : Baht 40.36 million). These cases are not finalized and the Company's management believes that the reserve amounts are adequate.

43. CAPITAL MANAGEMENT

The primary objectives of the Company's capital management are to ensure that it has an appropriate financial structure to continue its business as a going concern, to provide a return to its owners and other related parties and to maintain risk-based capital in accordance with Declaration of the Office of Insurance Commission ("OIC").

44. RISK MANAGEMENT

The Company manages its underwriting risks to mitigate potential financial and capital impacts. The following approaches are employed:

44.1 Underwriting Risk Assessment

The Company's underwriting policy, approved by the relevant committees, requires thorough evaluation of transferred risk levels against acceptable risk thresholds. Using established underwriting guidelines and premium rating structures, the Company actively monitors and controls risk concentrations geographically and by risk type. For high-risk exposures beyond the Company's retention limits, risk is transferred via reinsurance. The Company also strives for a balanced mix of classes of business.

44.2 Claims and Loss Reserve Management

The Company uses actuarial reserves methodologies accepted in the industry to determine claim reserves and related expenses. These are certified by a qualified actuary with oversight from regulators. The Company regularly reviews reserve movements and relevant assumptions to ensure reserve adequacy against future obligations to policyholders.

44.3 Reinsurance Management

The reinsurance framework includes procedures for selecting suitable reinsurance programs, implementation, review, control, and documentation. These take into account the Company's risk appetite, business scale, and complexity.

44.4 Concentration Risk

The Company has established exposure limits to mitigate the concentration risk associated with reinsurance counterparties. These limits are regularly monitored to prevent overexposure to any single reinsurer. Additionally, the allocation of reinsurance among lead reinsurers in each treaty is carefully considered to ensure appropriateness relative to the size of the underlying insured risks.

The details of insurance contract liabilities as at December 31, 2025 and 2024, classified by line of business, are as follows:

	Unit : Thousand Baht		
	2025		
	Insurance contracts	Reinsurance contracts held	Net
Fire	469,327	111,371	580,698
Marine	29,877	(9,788)	20,089
Motor	2,123,678	(229,218)	1,894,460
Personal accident	304,266	23,167	327,433
Miscellaneous	7,144,393	(6,799,103)	345,290
Total	10,071,541	(6,903,571)	3,167,970

Unit : Thousand Baht			
2024			
	Insurance contracts	Reinsurance contracts held	Net
Fire	425,353	156,762	582,115
Marine	46,671	(29,026)	17,645
Motor	2,043,543	3,699	2,047,242
Personal accident	310,249	(4,230)	306,019
Miscellaneous	5,313,327	(4,638,688)	674,639
Total	8,139,143	(4,511,483)	3,627,660

44.5 Key Assumptions & Sensitivity Testing

Sensitivity testing is an analysis of the risk that insurance contract liabilities will increase or decrease due to fluctuations in the assumptions used in their calculation. This affects the claims liabilities both before and after reinsurance recoveries. The risks may arise from the frequency and severity of incurred losses or from claims management expenses not aligning with expectations.

The Company maintains a policy to hold its capital adequacy ratio at a level higher than the minimum requirement prescribed by the Office of Insurance Commission (“OIC”), which is currently set at 140 percent.

As at December 31, 2025 and 2024, the Company performed sensitivity analyses on insurance contract liabilities, including insurance reserves for long-term insurance contracts and outstanding claims reserves. The impacts of such sensitivity analyses are presented below.

44.5.1 Impact on insurance service result of insurance contracts issued, before risk mitigation through held reinsurance contra

Unit : Thousand Baht								
	Changed Assumptions Increase	Increase (Decrease) in Liability for incurred claims	Increase (Decrease) in profit before tax	As at 31 December 2025 Increase (Decrease) in Equity before Income Tax	Changed Assumptions Decrease	Increase (Decrease) in Liability for incurred claims	Increase (Decrease) in profit before tax	Increase (Decrease) in Equity before Income Tax
Discount rate	+ 0.5%	(16,664)	-	2,860	- 0.5%	10,291	-	(6,800)
Related expense ratio	+ 5.0%	8,213	(8,213)	(8,213)	- 5.0%	(8,213)	8,213	8,213
Claims development factor	+ 10.0%	878,288	(657,843)	(657,843)	- 10.0%	(720,431)	528,848	528,848

Unit : Thousand Baht								
	Changed Assumptions Increase	Increase (Decrease) in Liability for incurred claims	Increase (Decrease) in profit before tax	As at 31 December 2024 Increase (Decrease) in Equity before Income Tax	Changed Assumptions Decrease	Increase (Decrease) in Liability for incurred claims	Increase (Decrease) in profit before tax	Increase (Decrease) in Equity before Income Tax
Discount rate	+ 0.5%	(6,160)	-	8,734	- 0.5%	9,918	-	(12,557)
Related expense ratio	+ 5.0%	7,897	(7,897)	(7,897)	- 5.0%	(7,897)	7,897	7,897
Claims development factor	+ 10.0%	846,429	(660,459)	(660,459)	- 10.0%	(676,796)	528,106	528,106

44.5.2 Impact on insurance service result of insurance contracts issued, after risk mitigation through held reinsurance contracts

Unit : Thousand Baht								
	Changed Assumptions Increase	Increase (Decrease) in Liability for incurred claims	Increase (Decrease) in profit before tax	As at 31 December 2025 Increase (Decrease) in Equity before Income Tax	Changed Assumptions Decrease	Increase (Decrease) in Liability for incurred claims	Increase (Decrease) in profit before tax	Increase (Decrease) in Equity before Income Tax
Discount rate	+ 0.5%	(2,860)	-	2,860	- 0.5%	6,800	-	(6,800)
Related expense ratio	+ 5.0%	8,213	(8,213)	(8,213)	- 5.0%	(8,213)	8,213	8,213
Claims development factor	+ 10.0%	657,843	(657,843)	(657,843)	- 10.0%	(528,848)	528,848	528,848

Unit : Thousand Baht								
	Changed Assumptions Increase	Increase (Decrease) in Liability for incurred claims	Increase (Decrease) in profit before tax	As at 31 December 2024 Increase (Decrease) in Equity before Income Tax	Changed Assumptions Decrease	Increase (Decrease) in Liability for incurred claims	Increase (Decrease) in profit before tax	Increase (Decrease) in Equity before Income Tax
Discount rate	+ 0.5%	(8,734)	-	8,734	- 0.5%	12,557	-	(12,557)
Related expense ratio	+ 5.0%	7,897	(7,897)	(7,897)	- 5.0%	(7,897)	7,897	7,897
Claims development factor	+ 10.0%	600,459	(660,459)	(660,459)	- 10.0%	(528,106)	528,106	528,106

Methods and Key Assumptions Used in Sensitivity Analysis

1. Discount rates

The Company determines discount rate assumptions by reference to the risk-free yield curve derived from zero-coupon government bonds, adjusted for an illiquidity premium reflecting the characteristics of insurance contracts. The maturities of the government bond yields used are consistent with the expected timing of cash flows from the insurance contracts

2. Operating expenses

The Company determines operating expense assumptions based on an analysis of actual operating expenses incurred in respect of in-force insurance contracts of the Group in prior periods, expected future trends in operating expenses, and the professional judgment of the actuary.

3. Incurred but not reported (IBNR) claims

The Company estimates incurred but not reported claims using the Chain Ladder method, which is a standard actuarial technique. Key assumptions used in the estimation include claims development factors derived from the most recent claims data available to the Group as at the valuation date, covering a historical period of five years, together with the professional judgment of the actuary.

4. Risk adjustment for non-financial risk

The Company adjust the estimate of the present value of the future cashflows to reflect the compensation that the entity requires for bearing the uncertainty about the amount and timing of the cash flows that arises from non-financial risk.

44.6 Credit Risk

The carrying amounts of reinsurance contracts held as at December 31, 2025 and 2024, are as follows:

	2025	Unit : Baht 2024
Reinsurance contracts held	6,903,571,489	4,511,483,176
Total	<u>6,903,571,489</u>	<u>4,511,483,176</u>

Information regarding the credit quality of reinsurance contracts held as assets

Reinsurance contracts held	2025	Unit : Baht 2024
Investment grade	6,887,051,243	4,458,283,766
Non-investment grade	16,333,850	49,315,023
Not rated	186,396	3,884,387
Total	<u>6,903,571,489</u>	<u>4,511,483,176</u>

44.7 Liquidity Risk

As at December 31, 2025 and 2024, assets and liabilities arising from insurance contracts are classified by maturity, based on the remaining period from the end of the reporting period, as follows:

	Within 1 year	As at December 31, 2025		Unit : Baht Total
		1 - 5 years	Over 5 years	
Reinsurance contracts held	4,087,997,672	2,824,454,583	(140,645)	6,912,311,610
Insurance contracts	9,909,746,909	141,345,846	13,739,218	10,064,831,973

	Within 1 year	As at December 31, 2024		Unit : Baht Total
		1 - 5 years	Over 5 years	
Reinsurance contracts held	4,255,572,091	257,123,089	(1,212,004)	4,511,483,176
Insurance contracts	10,153,054,934	(2,024,098,357)	10,599,251	8,139,555,828

45. FINANCIAL RISKS

45.1 Liquidity Risk

Liquidity risk refers to the risk that the Company may be unable to meet its obligations as they fall due, either because it cannot liquidate assets in a timely manner or it cannot raise sufficient funds when needed, or because it can only obtain funds at an unacceptably high cost. This may negatively impact the Company's income, capital adequacy, and potentially result in significant financial losses.

The Company manages liquidity risk by investing in liquid financial instruments that align with the nature and timing of its liabilities and obligations. The Company ensures it maintains an adequate level of liquid assets to cover potential short-term cash needs and monitors liquidity levels on a monthly basis. Additionally, the Company maintains a liquidity position that exceeds the minimum requirements set by the Office of Insurance Commission (OIC).

The breakdown of assets and liabilities by maturity, based on the statement of financial position as at December 31, 2025 and 2024, is as follows:

Unit : Thousand Baht						
2025						
	On Demand	Within 1 Year	1 - 5 Years	Over 5 years	No Maturity	Total
<u>Financial Assets</u>						
Cash and cash equivalents	1,010,710	-	-	-	-	1,010,710
Accrued investment income	-	29,747	-	-	-	29,747
Debt instruments	-	2,373,485	1,249,914	2,486,418	-	6,109,817
Equity instruments	-	-	-	-	27,945	27,945
Loans and accrued interest receivable	-	12	2,021	1,952	-	3,985
<u>Financial liabilities</u>						
Lease liabilities	-	17,801	21,179	-	-	38,980
Unit : Thousand Baht						
2024						
	On Demand	Within 1 Year	1 - 5 Years	Over 5 years	No Maturity	Total
<u>Financial Assets</u>						
Cash and cash equivalents	1,244,284	-	-	-	-	1,244,284
Accrued investment income	-	39,764	-	-	-	39,764
Investments in securities	164,297	2,553,456	1,199,892	2,486,555	19,527	6,423,727
Loans and accrued interest receivable	-	1	2,662	1,001	-	3,664
<u>Assets under insurance contracts</u>						
Premium receivables	-	1,194,710	-	-	-	1,194,710
Reinsurance assets						
- Claim reserves	-	4,608,825	-	-	-	4,608,825
- Unearned reinsurance premium reserves	-	1,260,229	-	-	-	1,260,229
Amount due from reinsurers	-	213,756	-	-	-	213,756
Claim recovery from litigants	-	-	95,799	-	-	95,799
<u>Financial liabilities</u>						
Lease liabilities	-	18,621	20,559	-	-	39,180
<u>Liabilities under insurance contracts</u>						
Liabilities under insurance contracts						
- Claim reserves	-	5,521,865	-	-	-	5,521,865
- Unearned premium reserves	-	3,358,671	-	-	-	3,358,671
Amount due to reinsurers	-	1,609,497	-	-	-	1,609,497

45.2 Market Risk

Market risk refers to the risk that the Company may incur losses due to fluctuations in interest rates, foreign exchange rates, and securities prices, which affect the Company's financial position.

(1) Interest Rate Risk

Interest rate risk is the risk that the fair value of assets and liabilities will fluctuate due to changes in market interest rates.

As of December 31, 2025 and 2024, significant financial assets are categorized by interest rate types as follows:

	2025			Unit : Baht
	Fixed interest rate	Market-Linked Rate	Non-Interest Bearing	Total
<u>Financial assets</u>				
Cash and cash equivalents	-	1,009,021,790	1,688,449	1,010,710,239
Accrued investment income	29,747,307	-	-	29,747,307
Debt instruments				
Government and state enterprise securities	1,836,586,717	-	-	1,836,586,717
Private sector debt securities	749,807,358	-	-	749,807,358
Deposit at financial institutions with maturity over 3 months	3,523,422,527	-	-	3,523,422,527
Equity instruments	-	-	27,945,428	27,945,428
Loans and accrued interest receivables	-	3,984,938	-	3,984,938
<u>Financial liabilities</u>				
Lease liabilities	38,980,235	-	-	38,980,235

	2024			Unit : Baht
	Fixed interest rate	Market-Linked Rate	Non-Interest Bearing	Total
<u>Financial assets</u>				
Cash and cash equivalents	-	1,239,388,622	4,895,668	1,244,284,290
Accrued investment income	39,763,737	-	-	39,763,737
Investment in securities				
Government and state enterprise securities	1,936,720,005	-	-	1,936,720,005
Private sector debt securities	959,775,828	-	164,296,936	1,124,072,764
Deposit at financial institutions with maturity over 3 months	3,343,406,770	-	-	3,343,406,770
Equity securities	-	-	19,527,228	19,527,228
Loans and accrued interest receivables	-	3,664,273	-	3,664,273
<u>Financial liabilities</u>				
Lease liabilities	39,179,571	-	-	39,179,571

As of December 31, 2025 and 2024, fixed-rate financial assets are classified by their maturity dates or the next interest rate reset dates (whichever occurs first) as follows:

	2025			Total	Unit : Baht Interest Rate (per annum)
	Within 1 Year	1 - 5 Years	Over 5 Years		
Debt instruments					
Government and state enterprise securities	-	-	1,836,586,717	1,836,586,717	3.14 - 5.90
Private sector debt securities	49,996,335	49,979,578	649,831,445	749,807,358	3.05 - 4.32
Deposit at financial institutions with maturity over 3 months	2,043,503,596	1,479,918,931	-	3,523,422,527	0.50 - 2.60

	2024			Total	Unit : Baht Interest Rate (per annum)
	Within 1 Year	1 - 5 Years	Over 5 Years		
Investments in Securities					
Government and state enterprise securities	100,000,000	-	1,836,720,005	1,936,720,005	2.35 - 5.90
Private sector debt securities	9,999,167	299,941,386	649,835,275	959,775,828	1.76 - 4.32
Deposit at financial institutions with maturity over 3 months	2,443,456,372	899,950,398	-	3,343,406,770	0.90 - 2.60

The Company manages risks by establishing investment policies and an annual business plan to mitigate potential risks and ensure that operational performance aligns with the established plans and objectives.

(2) Foreign Exchange Risk

The Company is exposed to significant foreign exchange risk related to its reinsurance transactions with non-domestic non-life insurers. The Company does not enter into forward foreign exchange contracts to hedge this risk. However, management believes that these exposures do not have a material impact on the financial statements.

As of December 31, 2025 and 2024, the Company held significant foreign currency denominated financial assets as follows:

Currency	Financial Assets		Average Exchange Rate	
	2025 (Thousand)	2024 (Thousand)	2025 (Baht per 1 foreign currency unit)	2024
US Dollar (USD)	2.0	2.0	31.4215	33.8296

(3) Equity Price Risk

Equity price risk is the risk arising from fluctuations in the market prices of equity securities, which may cause volatility in income or the fair value of financial assets.

The Company manages this risk by establishing criteria for selecting fund managers, investment units, and other equity instruments to invest in, as well as defining maximum acceptable loss limits. Furthermore, any transaction involving the sale of investment units or securities requires prior approval from the Investment Committee.

As of December 31, 2025 and 2024, the Company is exposed to risks related to holding investments in securities whose market prices fluctuate according to market conditions.

46. EVENT AFTER THE REPORTING PERIOD

On February 23, 2026, the Board of Directors passed a resolution to propose to the Annual General Meeting of Shareholders which will be held on April 2026, subject to dividend payment to Shareholders from operating results for the year 2025 of Baht 7.50 per share totaling Baht 375 million.

The payment of dividend will be paid and recorded after the approval by the Annual General Meeting of Shareholders.

47. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were approved for issuance by the Board of Directors on February 23, 2026.

» THE COMPANY'S INFORMATION

Registration Number	- 0107537002478 (or previously Bor Mor Jor 494)
Establishment	- January 17, 1947
Registered Capital	- Baht 500 Million (comprising 50 million ordinary shares at Baht 10 each)
Type of Business	- Non-Life Insurance
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-None-

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