

**TOKIO MARINE SAFETY INSURANCE (THAILAND)
PUBLIC COMPANY LIMITED**

FINANCIAL STATEMENTS

31 DECEMBER 2025



Independent auditor's report

To the shareholders of Tokio Marine Safety Insurance (Thailand) Public Company Limited

My opinion

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

What I have audited

The Company's financial statements comprise:

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

Basis for opinion

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

Responsibilities of management 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 the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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



Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

PricewaterhouseCoopers ABAS Ltd.

Harin Artamnuayvipas
Certified Public Accountant (Thailand) No. 10950
Bangkok
26 March 2026

Tokio Marine Safety Insurance (Thailand) Public Company Limited
Statement of Financial Position
As at 31 December 2025

			(Restated)	(Restated)
		31 December	31 December	1 January
		2025	2024	2024
	Notes	Thousand Baht	Thousand Baht	Thousand Baht
Assets				
Cash and cash equivalents	10	1,624,521	469,546	542,920
Accrued investment income		79,543	92,541	88,288
Reinsurance contract assets	17	3,259,377	1,236,605	1,371,346
Financial assets - Debt instruments	11	18,595,378	20,442,217	20,776,797
Financial assets - Equity instruments	12	108,857	50,817	98,566
Loan and accrued interest receivable		45,061	46,062	43,487
Land, building and equipment, net	13	510,096	565,590	624,950
Intangible assets, net	14	49,496	52,231	65,356
Deferred tax assets	15	878,129	989,925	1,120,423
Other assets	16, 28	292,381	286,688	279,765
Total assets		25,442,839	24,232,222	25,011,898

Director



The accompanying notes form part of this financial information.

Tokio Marine Safety Insurance (Thailand) Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 December 2025

		31 December 2025	(Restated) 31 December 2024	(Restated) 1 January 2024
	Notes	Thousand Baht	Thousand Baht	Thousand Baht
Liabilities and equity				
Liabilities				
Insurance contract liabilities	17	14,395,444	12,982,098	13,818,000
Reinsurance contract liabilities	17	49,714	288,779	244,867
Corporate income tax payable		197,423	28,357	294,719
Employee benefit obligation	18	54,731	46,609	43,280
Other liabilities	19, 28	434,228	591,605	398,866
Total liabilities		15,131,540	13,937,448	14,799,732
Equity				
Share capital				
Authorized share capital				
409,695,870 ordinary shares of Baht 10 each	22	4,096,959	4,096,959	4,096,959
Issued and paid-up share capital				
409,695,870 ordinary shares of Baht 10 each	22	4,096,959	4,096,959	4,096,959
Share premium		4,962,744	4,962,744	4,962,744
Deficit from business combination	23	(3,862,000)	(3,862,000)	(3,862,000)
Retained earnings				
Appropriated				
Legal reserve	24	409,696	409,696	409,696
Unappropriated		4,606,591	4,766,042	4,760,847
Other components of equity		97,309	(78,667)	(156,080)
Total equity		10,311,299	10,294,774	10,212,166
Total liabilities and equity		25,442,839	24,232,222	25,011,898

The accompanying notes form part of this financial information.

Tokio Marine Safety Insurance (Thailand) Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2025

		2025	(Restated) 2024
	Notes	Thousand Baht	Thousand Baht
Insurance revenue	17, 20	20,923,514	20,404,158
Insurance service expenses	17, 20	(19,168,237)	(15,931,978)
Net income (expenses) from reinsurance contracts held	17, 20	500,554	(2,065,046)
Insurance service result		2,255,831	2,407,134
Investment income	21	431,293	465,593
Gains from financial instruments	21	40,640	28,006
Gains (losses) from remeasurement of financial instruments	21	5,503	(1,135)
Net investment income		477,436	492,464
Net finance expenses from insurance contracts issued	21	(317,273)	(308,627)
Net finance income from reinsurance contract held	21	103,498	39,870
Net insurance finance expenses		(213,775)	(268,757)
Net investment income and insurance finance expenses		263,661	223,707
Finance costs		(10,976)	(13,048)
Operating expenses	25, 28	(182,673)	(190,136)
Other revenue	28	84,017	75,458
Profit before income tax		2,409,860	2,503,115
Income tax expenses	26	(486,959)	(502,524)
Net profit for the period		1,922,901	2,000,591

The accompanying notes form part of this financial information.

Tokio Marine Safety Insurance (Thailand) Public Company Limited
Statement of Comprehensive Income (Cont'd)
For the year ended 31 December 2025

		(Restated)
		2025
	Notes	Thousand Baht
		2024
		Thousand Baht
Other comprehensive income (loss)		
Items that will be reclassified subsequently to profit or loss		
Gains on investments in debt instruments measured at fair value through other comprehensive income	26	162,659
Changes in the fair value of debt instruments measured at fair value through other comprehensive income transferred to profit or loss	26	3,135
Income tax on items that will be reclassified subsequently to profit or loss	26	(36,249)
Total items that will be reclassified subsequently to profit or loss		129,545
Items that will not be reclassified subsequently to profit or loss		
Remeasurements of post-employment benefits obligations	18, 26	(26,976)
Gains (losses) on investments in equity instruments measured at fair value through other comprehensive income	26	58,040
Income tax on items that will not be reclassified to profit or loss	26	(6,213)
Total items that will not be reclassified subsequently to profit or loss		24,851
Other comprehensive income for the period, net of tax		154,396
Total comprehensive income for the period		2,077,297
Earnings per share		
Basic earnings per share	27	4.69
		4.88

The accompanying notes form part of this financial information.

Tokio Marine Safety Insurance (Thailand) Public Company Limited

Statement of Changes in Equity

For the year ended 31 December 2025

	Notes	Issued and paid-up share capital		Deficit from business combination	Retained earnings		Other components of equity		Total
		Thousand Baht	Share premium Thousand Baht		Legal reserve Thousand Baht	Unappropriated Thousand Baht	Other comprehensive income		
							Debt and Equity instruments designated at fair value through other comprehensive income		
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Balance as at 1 January 2025 - previously reported		4,096,959	4,962,744	(3,862,000)	409,696	2,062,890	(78,667)	7,591,622	
Retrospective adjustments from new financial reporting standard	5	-	-	-	-	2,703,152	-	2,703,152	
Balance as at 1 January 2025 - restated		4,096,959	4,962,744	(3,862,000)	409,696	4,766,042	(78,667)	10,294,774	
Dividends	34	-	-	-	-	(2,060,773)	-	(2,060,773)	
Net profit for the period		-	-	-	-	1,901,322	-	1,901,322	
Other comprehensive income for the period		-	-	-	-	-	175,976	175,976	
Ending Balance as at 31 December 2025		4,096,959	4,962,744	(3,862,000)	409,696	4,606,591	97,309	10,311,299	
Balance as at 1 January 2024 - previously reported		4,096,959	4,962,744	(3,862,000)	409,696	1,980,632	(156,080)	7,431,951	
Retrospective adjustments from new financial reporting standard	5	-	-	-	-	2,780,215	-	2,780,215	
Balance as at 1 January 2024 - restated		4,096,959	4,962,744	(3,862,000)	409,696	4,760,847	(156,080)	10,212,166	
Dividends	34	-	-	-	-	(1,974,734)	-	(1,974,734)	
Net profit for the period		-	-	-	-	1,979,929	-	1,979,929	
Other comprehensive income for the period		-	-	-	-	-	77,413	77,413	
Ending Balance as at 31 December 2024 - restated		4,096,959	4,962,744	(3,862,000)	409,696	4,766,042	(78,667)	10,294,774	

The accompanying notes form part of this financial information.

Tokio Marine Safety Insurance (Thailand) Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2025

		(Restated)
		2025
		2024
	Notes	Thousand Baht
		Thousand Baht
Cash flows provided by (used in) operating activities		
Written premium received	17	20,840,844
Premiums ceded paid net of ceding commissions and other directly attributable expenses paid	17	(2,648,567)
Recoveries from reinsurance	17	990,782
Interest received		449,525
Other income		84,800
Claims and other directly attributable expenses paid	17	(12,123,072)
Insurance acquisition cash flows	17	(5,866,422)
Operating expenses		(53,068)
Income tax paid		(248,558)
Cash paid for deposit at financial institutions with original maturing more than 3 months		(287,000)
Cash received from selling and maturity investment in securities		12,690,433
Cash received from loans		24,270
Cash paid for investment in securities		(10,519,685)
Cash paid for loans		(23,271)
Net cash provided by operating activities		3,311,011
Cash flows provided by (used in) investing activities		
<u>Cash flows provided</u>		
Building improvement and equipment		5,098
Net cash provided by investing activities		5,098
<u>Cash flows used</u>		
Building improvement and equipment		(43,610)
Intangible asset		(15,345)
Net cash used in investing activities		(58,955)
Net cash used in investing activities		(53,857)
Cash flows provided by (used in) financing activities		
Dividend paid		(2,060,595)
Payments on lease liabilities	13	(41,584)
Net cash used in financing activities		(2,102,179)
Net increase (decrease) in cash and cash equivalents		1,154,975
Cash and cash equivalents at the beginning of period	10	469,546
Cash and cash equivalents at the end of period	10	1,624,521
Non-cash transactions		
Dividend payable		5,305
Account payable from purchase of investments		3,089

The accompanying notes form part of this financial information.

1 General information

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

2nd - 6th Floors, S&A Building, No.302 Silom Road, Suriyawong, Bangrak, Bangkok.

The Company has 92 branches. The principal business operation of the Company is the provision of non-life insurance.

The Company has a shareholding structure as follows:

Shareholder	National	Type of share	Shareholding portion (%)
NHCT Ltd.	Thailand	Ordinary	50.46
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Japan	Ordinary	48.83
Tokio Marine Asia Pte. Ltd.	Singapore	Ordinary	0.05
Others	Thailand, China, USA,	Ordinary	0.66
Total			100.00

The financial statements were authorised for issue by the Audit committee on 26 March 2026.

2 Basis of preparation

The financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Accounting Standards (TAS) and Thai Financial Reporting Standards (TFRS) issued under the Accounting Profession Act B.E. 2547. In addition, the financial statements presentation are also based on the formats prescribed in the Notification of the Office of Insurance Commission entitled "Standards, methods, rules and deadlines for the preparation and submission of the financial statements of non-life insurers B.E.2566" dated on 8 February 2023 ("OIC Notification").

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

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 8.

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

3 New and amended financial reporting standards

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

a) TFRS 17 Insurance Contracts TFRS 17 has replaced TFRS 4 Insurance Contracts.

It requires a current measurement model where estimates are remeasured in each reporting period. Contracts are measured using the building blocks of:

- discounted probability-weighted cash flows
- an explicit risk adjustment, and
- a contractual service margin (CSM) representing the unearned profit of the contract which is recognised as revenue over the coverage period.

The standard allows a choice between recognising changes in discount rates either in the statement of profit or loss or directly in other comprehensive income. The choice is likely to reflect how insurers account for their financial assets under TFRS 9.

An optional, simplified premium allocation approach is permitted for the liability for the remaining coverage for eligible groups of insurance contracts, which are often written by non-life insurers.

There is a modification of the general measurement model called the 'variable fee approach' for certain contracts written by life insurers where policyholders share in the returns from underlying items. When applying the variable fee approach, the entity's share of the fair value changes of the underlying items is included in the CSM. The results of insurers using this model are therefore likely to be less volatile than under the general model.

Adopting TFRS 17, the Company can choose to recognise any cumulative negative impacts from insurance contract liabilities in retained earnings by applying the straight-line method, using no more than a three-year period from the transition date.

The new rules will affect the financial statements and key performance indicators of all entities that issue insurance contracts or investment contracts with discretionary participation features.

The impact from the first-time adoption of TFRS 17 Insurance Contracts has been disclosed in Note 5.

4 Material accounting policies

4.1 Insurance contracts and reinsurance contracts held

a) Definition and classification

Insurance contract is a contract that transfers significant insurance risk. The insurance contracts that the Company (the insurer) 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. According to the application guidance, the Company typically evaluates whether there is significant insurance risk by comparing the benefits payable with the benefits that would be paid if the insurance event does not occur. However, a contract that exposes the issuer to financial risk without significant insurance risk is not an insurance contract.

The Company has a reinsurance contract to mitigate its risk in the normal course of business exposures. A reinsurance contract transfers the insurance risk resulting from the insured portion of all the underlying insurance contracts.

Investment contracts are a contract that does not transfer significant insurance risk, but if the insurance contract contains both financial risk components and significant insurance risk components, and the cash flows from both components can be distinguished, differ, and be reliably measured, the value of each component will be separated. The premiums related to the insurance risk component will be measured under the TFRS 17 Insurance Contracts, while the remaining component will be classified as investment contracts and presented as financial liabilities following the TFRS 9 Financial instruments.

b) Separating components

The Company evaluates insurance and reinsurance products to determine whether contracts contain distinct components that need to be separated and are not subjected to TFRS 17. After identifying the distinct components, the Company applies TFRS 17 to the remaining components for insurance contracts.

Insurance contracts with a refund component are not separated under TFRS 17. Any refund provided to the policyholder in all cases will be considered a Non-Distinct Investment Component and measured as part of the insurance contracts.

c) Level of aggregation of the insurance contracts

Insurance contracts are aggregated into groups for measurement purposes. Groups of contracts are determined by identifying portfolios of insurance contracts, each comprising contracts subject to similar risks and managed together, and dividing each portfolio into annual cohorts and profitability of contracts as follows:

- A group of contracts that are onerous on initial recognition;
- A group of contracts that, on initial recognition, have no significant possibility of becoming onerous subsequently and;
- A group of remaining contracts in the portfolio.

The Company considers the level of each portfolio reporting according to its policy as a group of contracts with similar risks and managed together. The profitability of the group of contracts is assessed using an actuarial valuation model, which takes into consideration existing and new business.

The Company assesses and monitors groups of contracts that are onerous at the level of portfolio reporting annually according to its policy to ensure alignment with facts and circumstances. The objectives are to minimize the cost and determine the appropriate insurance premium. For groups of contracts that are onerous, these product lines are priced with low margins due to competitive market pricing.

All other contracts that are measured using the premium allocation approach are assumed by the Company to have no onerous contracts when initially recognised in the portfolio, unless there are facts and circumstances indicating otherwise. If facts and circumstances indicate the existence of contracts as onerous, further assessments will be conducted to separate the onerous contracts from those that do not.

The levels of grouping for reinsurance contracts are similar to insurance contracts, except for the profitability characteristics:

- Groups of contracts that net gain position on initial recognition;
- Groups of contracts that, at initial recognition, have no significant possibility of becoming net gain subsequently and;
- Groups of contracts that remain in the portfolio.

d) Recognition

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

- the beginning of the coverage period for the group of contracts;
- the date of the first payment from the policyholders in the group due for payment, or if there is no contractual due date, the first payment from the policyholder is deemed to be on the due date when the Company receives the payment;
- for a group of onerous contracts, the date on which the group becomes onerous contract.

The Company recognises groups of reinsurance contracts held from the earlier of the following dates:

- the beginning of the coverage period for the group of reinsurance contracts held; or
- the date which the Company recognises an onerous group of underlying insurance contracts if the Company entered on or before that date.

e) **Contract boundaries**

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 premiums or in which 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 the policyholder and as a result, can set a price or level of benefits that fully reflect those risks, or both of the following criteria are satisfied.

- 1) the Company has the practical ability to reassess the risks of the portfolio of insurance contracts that contains the contract and, can set a price or level of benefits that fully reflects the risks of that portfolio; and
- 2) the pricing of the premiums for coverage up to the reassessment date, does not consider risks that relate to periods after the reassessment date.

The Company does not recognise any amounts related to expected premiums and expected claims outside the scope of insurance contracts as liabilities or assets, as these amounts pertain to future insurance contracts.

f) **Initial and subsequent measurement**

Insurance contracts

The Company measures insurance contracts using the Premium Allocation Approach (PAA) for all insurance contracts issued, except for long-term insurance contracts, such as credit insurance and insurance for small businesses, which are measured using the General Measurement Model (GMM). The Company has conducted possible future scenarios models and reasonably predicts that the measurement of liabilities for the remaining coverage of the group of insurance contracts that have coverage period of more than one year and using the PAA will not differ significantly from the measurement under the GMM. In assessing materiality, the Company has considered qualitative factors, such as the nature of the risks and the types of products.

The Company determines the measurement approach for insurance contracts as follows:

Measurement Approach	Portfolio	Measurement Approach
Contracts not measured under the PAA	Credit Insurance	General Measurement Model (GMM)
	Small Business Insurance	General Measurement Model (GMM)
Contracts measured under the PAA	*Fire Insurance	Premium Allocation Approach (PAA)
	Cargo Insurance	Premium Allocation Approach (PAA)
	Hull Insurance	Premium Allocation Approach (PAA)
	*Engineering Insurance	Premium Allocation Approach (PAA)
	*Financial Risk Insurance	Premium Allocation Approach (PAA)
	Health Insurance	Premium Allocation Approach (PAA)
	*Property Risk Insurance	Premium Allocation Approach (PAA)
	Public Liability Insurance	Premium Allocation Approach (PAA)
	*Miscellaneous Others Insurance	Premium Allocation Approach (PAA)
	*Accident Insurance	Premium Allocation Approach (PAA)
	*All Risk Insurance	Premium Allocation Approach (PAA)
	Travel Insurance	Premium Allocation Approach (PAA)
	Compulsory Motor Insurance	Premium Allocation Approach (PAA)
Voluntary Motor Insurance	Premium Allocation Approach (PAA)	

* The group of insurance contracts that have coverage periods more than one year and are designed to use the Premium Allocation Approach (PAA) as the liability for remaining coverage showed no significant deviations compared to the valuation using the General Measurement Model (GMM).

For groups of non-onerous contracts and measures using the Premium Allocation Approach (PAA), the carrying value of the liabilities upon initial recognition is:

- the premiums (if any) received upon initial recognition,
- minus any insurance acquisition cash flows at that date,
- plus or minus any amount arising from the derecognition at that date of:
 - any assets for insurance acquisition cash flows, and
 - any assets or liabilities previously recognised for cash flows related to the group of contracts paid or received before the recognition of the group of insurance contracts.

At the end of each reporting period thereafter, the carrying value of liabilities is the carrying value at the beginning of the reporting period:

- plus premiums received during the period,
- minus insurance acquisition cash flows,
- plus any amount related to the amortisation of insurance acquisition cash flows that were recognised as expenses in the reporting period,
- plus any adjustments to financing components,
- minus amounts recognised as insurance revenue for services provided in that period,
- minus any investment components paid or transferred to liabilities for incurred claims.

In the event that the facts and circumstances indicate that a group of insurance contracts is onerous at initial recognition, the Company will perform additional analysis to determine whether there will be net cash outflows from the insurance contracts. Such onerous contracts will be grouped separately from other insurance contracts, and the Company will recognise any losses in profit or loss for the net cash outflows and add liabilities for the remaining coverage, the loss component is presented in the liability account to reflect the amount of losses recognised.

The Company measures the liability for incurred claims for groups of insurance contracts using fulfilment cash flows relating to the liability for incurred claims.

In calculating the fulfilment cash flows, the Company has gathered reasonable information, including considering the timing and uncertainty of future cash flows. The cash flows reflects current estimates from the Company's perspective, including risk adjustments for non-financial risks. The future cash flows have been adjusted with time value of money.

For groups of non-onerous contracts and measures using the General Measurement Model (GMM), on initial recognition, the Company measures a group of contracts as the total of: (a) the fulfilment cash flows, which comprise estimates of future cash flows, an adjustment to reflect time value of money and associated financial risks, and a risk adjustment for non-financial risk; and (b) the contractual service margin (CSM).

The measurement of the fulfilment cash flows of a group of contracts does not reflect the Company's non-performance risk. The adjustment to reflect time value of money is determined by the Company using a bottom-up approach. This is calculated by a risk-free rate and adding an illiquidity premium to compensate for the lack of liquidity in insurance contracts. The Company also assesses the components within its group of insurance contracts to determine whether there is an accumulation of liability value. The assessment has concluded that no such accumulation exists, indicating that the group of insurance contracts can be classified as highly liquid assets. Consequently, the Company does not apply any additional rate to adjust for the illiquidity of insurance contracts in its discount rates.

The risk adjustment for non-financial risk for a group of contracts, determined separately from the other estimates, is the compensation required for bearing uncertainty about the amount and timing of the cash flows that arises from non-financial risk. The Company calculates the risk adjustment for non-financial risks using the PAD method at the 75th percentile confidence level.

The contractual service margin is a component of the asset or liability for the group of insurance contracts issued that represents the unearned profit that the Company will recognise as it provides insurance contract services in the future. The Company measures the contractual service margin on initial recognition of a group of insurance contracts at an amount that results in no income or expenses arising from:

- The initial recognition of an amount for the fulfilment cash flows;
- Any cash flows arising from the contracts in the group at that date;
- The derecognition at the date of initial recognition of any asset or liability recognised for insurance acquisition cash flows.

The carrying amount of a group of insurance contracts at the end of each reporting period shall be the sum of the liability for remaining coverage, which comprises of the fulfilment cash flows related to future service allocated to the group and the contractual service margin of the group, and the liability for incurred claims comprising of the fulfilment cash flows related to past service allocated to the group.

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

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

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

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

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

- Estimates of the present value of future cash flows for claims and expenses released from the liability for remaining coverage because of incurred insurance service expenses;
- Changes in the risk adjustment for non-financial risk recognised in profit or loss because of the release from risk, and insurance finance income or expenses.

The carrying amount of the contractual service margin of a group of contracts at the end of the reporting period equals the carrying amount at the beginning of the reporting period adjusted for:

- The effect of any new contracts added to the group;
- Interest accreted on the carrying amount of the contractual service margin during the reporting period, measured at the discount rates;
- The changes in fulfilment cash flows relating to future service except to the extent that such increases in the fulfilment cash flows exceed the carrying amount of the contractual service margin, giving rise to a loss, and such decreases in the fulfilment cash flows are allocated to the loss component of the liability for remaining coverage;
- The amount recognised as insurance revenue because of the transfer of insurance contract services in the period, determined by the allocation of the contractual service margin remaining at the end of the reporting period (before any allocation) over the current and remaining coverage period.

Reinsurance contracts

The Company measures the reinsurance contract assets for all groups of reinsurance contracts using the Premium Allocation Approach (PAA). However, modifications have been made to reflect the characteristics of reinsurance contracts that differ from those of insurance contracts.

The reinsurance contracts held by the Company fall into the following categories:

- Facultative Reinsurance Contracts
- Loss Occurring Reinsurance Treaty Contracts
- Risk Attaching Reinsurance Treaty Contracts

Facultative reinsurance contracts are assessed to use the Premium Allocation Approach (PAA) on the same basis as the underlying insurance contracts.

Loss occurring reinsurance treaty contracts (non-proportionate treaties) have a coverage period less than one year. Hence, this is considered as a short-term reinsurance contract and eligible for applying the Premium Allocation Approach (PAA).

Risk attaching reinsurance treaty contracts (proportionate treaties) are mostly less than one year. However, with the risk attaching feature, this results in a coverage period of more than one year by default. Hence, these contracts are considered as a long-term reinsurance contract.

The Company has conducted possible future scenarios models and reasonably predicted that the measurement of liabilities for remaining coverage of the long-term reinsurance contracts using the Premium Allocation Approach (PAA) does not result in a significant difference compared to the General Measurement Model (GMM).

The Company determines the measurement approach for reinsurance contracts as follows:

Measurement Approach	Reinsurance contract types	Portfolio
Contracts measured under the PAA	Facultative Reinsurance Contracts Held	Facultative Fire Reinsurance Contracts
		Facultative Cargo Reinsurance Contracts
		Facultative Hull Reinsurance Contracts
		Facultative Engineering Reinsurance Contracts
		Facultative Financial Risk Reinsurance Contracts
		Facultative Health Reinsurance Contracts
		Facultative Liability Reinsurance Contracts
		Facultative Miscellaneous Others Reinsurance Contracts
		Facultative Accident Reinsurance Contracts
		Facultative All Risks Reinsurance Contracts
		Facultative Travel Reinsurance Contracts
		Facultative Fire (All Risks) Reinsurance Contracts
		Facultative Motor Reinsurance Contracts
	Treaty Reinsurance Contracts Held	* Cyber Reinsurance Contracts
		* Engineering Reinsurance Contracts
		* Fire Reinsurance Contracts Type Run off
		Fire Reinsurance Contracts Type Clean cut
		* Marine Reinsurance Contracts
		* Public liabilities Reinsurance Contracts
		* Motor Reinsurance Contracts
		* Personal accident and Travel accident Reinsurance Contracts
		* BH&NAP Reinsurance Contracts
		Excess of Loss Reinsurance Contracts

* The group of reinsurance contracts that have coverage period of more than one year. All reinsurance contract groups using the Premium Allocation Approach (PAA) for estimating the liability for remaining coverage showed no significant deviations compared to the valuation using the General Measurement Model (GMM).

Upon initial recognition, the remaining coverage for reinsurance contracts held consists of:

- reinsurance premiums paid;
- plus any brokerage fees paid to parties other than the reinsurance company; and
- plus any amounts arising from derecognised cash flows related to other recognition.

At the end of each reporting period, the remaining coverage for reinsurance contracts held consists of:

- plus reinsurance premiums paid during the reporting period;
- plus brokerage fees paid during the reporting period; and
- minus reinsurance premiums and brokerage fees recognised as expenses from reinsurance contracts held for services received during the reporting period.

In the event of the Company recognises losses from onerous contract groups at initial recognition or when additional onerous contracts are added to the group, the Company establishes a loss-recovery component for the remaining coverage of reinsurance contracts held, reflecting the recovery of previously recognised losses.

The Company calculates the loss-recovery component of the asset for remaining by multiplying the recognised loss in the underlying insurance contracts by the percentage of claims expected to be recovered from the group of reinsurance contracts held. The Company employs a systematic and reasonable approach to determine the proportion of recognised losses in the group as covered by the group of reinsurance contracts held and those not covered by the group of reinsurance contracts held.

At the end of each reporting period, the Company releases the loss-recovery component to align it with the decline in onerous contract groups, reflecting that the loss-recovery component should not exceed the loss component from the onerous contract group that the Company expects to recover from the group of reinsurance contracts held. The loss-recovery component adjusts the carrying amount of the asset based on the remaining coverage period.

Insurance acquisition cash flows

Insurance acquisition cash flows arise from the costs of selling, underwriting, and initiating groups of insurance contracts (that have been issued or are expected to be issued) that are directly associated with the portfolio of insurance contracts of that group. Such cash flows also include cash flows that are not directly attributable to individual contracts or groups of insurance contracts within the portfolio.

The Company allocates insurance acquisition cash flows to a group of insurance contracts on a systematic and rational basis to allocate;

- insurance acquisition cash flows that are directly attributable to a group of insurance contracts; and
- insurance acquisition cash flows that are directly attributable to the portfolio of insurance contracts beyond those mentioned above, to the group within the portfolio.

At the end of the reporting period, the Company does not have insurance acquisition cash flows for renewals outside the contract boundary.

g) Transition

The Company has adopted the full retrospective approach as if it had always applied TFRS 17 at the transition date.

The Company determined that reasonable and supportable information was available without undue cost or effort to be applied the full retrospective approach for all insurance contracts issued and reinsurance contracts held.

h) Modification and derecognition

The Company derecognises an insurance contract when the contract is terminated, meaning that the specified obligations in the contract have ended, or when the contract has been fulfilled, or canceled contract.

The Company derecognises a contract if there are modifications to the terms that significantly change the accounting recognition of the items due to new conditions. In this case, a new contract based on the modified conditions will be recognised. If the contract modification does not result in derecognition, the Company considers the changes in cash flow arising from the contract modification as changes in the estimates of cash flow.

i) Presentation

The Company separately presents the carrying amount in the statement of financial position of the following portfolios:

- Insurance contract assets
- Insurance contract liabilities
- Reinsurance contract assets
- Reinsurance contract liabilities

The Company aggregates the assets for insurance acquisition cash flows recognised at the carrying amounts related to the portfolio of insurance contracts issued and consolidates the assets or liabilities for cash flows associated with the portfolio of reinsurance contracts held in the carrying amounts of the portfolio of reinsurance contracts held.

The Company disaggregates the amounts recognised in the statement of comprehensive income into:

- The insurance service result, comprising insurance revenue and insurance service expenses, and
- Net income or expenses from reinsurance contracts held

The Company disaggregates the change in the risk adjustment for non-financial risk between the insurance service result and insurance finance income or expenses.

Insurance revenue

For insurance contracts not measured under the PAA, the Company recognises insurance revenue as it satisfies its performance obligations - i.e. as it provides services under groups of contracts. For contracts not measured under the PAA, the insurance revenue relating to services provided for each period represents the total of the changes in the LRC that relate to services for which the Company expects to receive consideration, mainly comprises the following items:

- A release of the CSM, measured based on coverage units provided;
- Changes in the risk adjustment for non-financial risk relating to current services;
- Claims and other insurance service expenses incurred in the year, generally measured at the amounts expected at the beginning of the period; and
- Other amounts, including experience adjustments for premium receipts for current and past services.

The amount of the CSM of a group of insurance contracts that is recognised as insurance revenue in each reporting period is determined by identifying the coverage units in the group, allocating the CSM remaining at the end of the reporting period (before any allocation) equally to each coverage unit provided in the current period and expected to be provided in future periods, and recognising in profit or loss.

The number of coverage units is the quantity of services provided by the group of contracts. For insurance contracts with varying in sum insured, assessment will be based on the level of sum insured for each period. For insurance contracts with fixed sum insured, assessment will be based on earned premium pattern for each period.

For insurance contracts measured under the PAA, the insurance revenue for the reporting period is the amount of expected premium income allocated to the period. The Company allocates the expected premium received to each reporting period of service under the insurance contracts using the passage of time. However, if the expected pattern of risk release during the coverage period differs significantly from the passage of time, the Company will use the basis of expected timing of insurance service expenses incurred.

Loss components - insurance contracts not measured under the PAA

For contracts not measured under the PAA, the Company establishes a loss component of the LRC for onerous groups of contracts. The loss component determines the amounts of fulfilment cash flow that are subsequently excluded from insurance revenue when they occur. When the fulfilment cash flows occur, they are allocated between the loss component and the LRC excluding the loss component on a systematic basis.

Changes in estimates of fulfilment cash flows relating to future services and changes in the Company's share of the fair value of underlying items are allocated solely to the loss component. If the loss component is reduced to zero, then any excess over the amount will allocate to the loss component creates or reinstates the CSM for the group of contracts.

Insurance service expenses

Insurance service expenses are recognised in profit or loss when they occur, excluding investment components and consist of the following items:

- Incurred claims and expenses (excluding investment components) related to other insurance services that have been incurred;
- Amortisation of insurance acquisition cash flows;
- Changes related to past service, specifically changes in fulfilment cash flows related to liabilities for incurred claims;
- Changes related to future services, specifically losses from onerous contracts, and the reversal of such losses.

Income or expenses from reinsurance contracts held

Income or expenses from reinsurance contracts held consists of the allocation of reinsurance premiums paid, less incurred amounts recovered from reinsurers.

All of the Company's reinsurance contracts held measured under the Premium Allocation Approach (PAA), so the reinsurance expenses for the period are the amount of expected premiums paid during the period.

For groups of reinsurance contracts covering onerous contracts, the Company determines the portion of the loss recovery component of the asset for remaining coverage to recognise the recovered losses as follows:

- Recognises onerous contracts, if the reinsurance contracts covering such contracts were entered into prior to or at the same time as the recognition of the underlying contracts, and
- Changes in cash flows for reinsurance contracts related to future services as a result of changes in cash flows of the onerous contracts.

The loss recovery component determines the amounts that are presented in profit or loss as reversals of loss recovery from reinsurance and are excluded from the allocation of reinsurance premiums paid. The adjustment reflects change in the loss component of onerous contracts but does not exceed the loss component on onerous contracts from which the Company expects to recover from reinsurance contracts.

Insurance finance income and expenses

Insurance finance income or expenses comprise changes in the carrying amounts of groups of insurance contracts and reinsurance contracts held arising from:

- The effects of the time value of money and changes in the time value of money; and
- The effects of financial risks and changes in financial risks.

4.2 Financial asset

a) Classification

The Company classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Company has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Company receive the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

c) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

d) Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in investment income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in gain from financial instruments together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- **FVOCI:** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in investment income. Impairment expenses are presented separately in the statement of comprehensive income.
- **FVPL:** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

e) **Equity instruments**

The Company measures all equity investments at fair value. Where the Company has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as investment income when the right to receive payments is established.

f) **Impairment**

The Company assesses on a forward looking basis the expected credit loss associated with its debt instruments carried at amortised cost and FVOCI. The Company applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Company assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Company and all cash flows expected to receive, discounted at the original effective interest rate.

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

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

Impairment (and reversal of impairment) losses are recognised in profit or loss.

4.3 **Property, plant and equipment**

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment, if any.

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

Building	20 years
Building improvement	10 years
Fixture and office equipment	5 years
Computer equipment	3 and 5 years
Vehicles	5 years

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

The asset's carrying amount is written-down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within other gains and losses in the statements of comprehensive income.

4.4 Intangible assets

Intangible assets are computer software which is stated at cost less accumulated amortisation and allowance for the impairment (if any).

Amortisation is calculated based on the cost of the asset, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for the current and comparative years are as follows:

Computer software	3, 5 and 10 years
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Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

4.5 Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

4.6 Leases - where the Company is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the lease term on a straight-line basis.

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

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

4.7 Employee Benefits

Defined contribution plans

The Company has established a provident fund which is a defined contribution plan, and the assets of the provident fund are held separately from those of the Company in funds independently administered by a fund manager who is authorised by the Securities and Exchange Commission. The provident fund is funded by payments from employees and by the Company. Contributions to the provident fund are charged to the statements of comprehensive income in the year to which they relate.

Defined retirement benefit plans

The Company has obligations in respect of the severance payments it must make to employees upon retirement under Thai Labor Law. The Company treats these severance payment obligations as a defined retirement benefit plan. The amounts payable for this benefit in the future depends on base salary and the years of service of respective employees on retirement date.

A defined retirement benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined retirement benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior years; that benefit is discounted to determine its present value. The discount rate is the yield at the reporting date on government bonds that have maturity dates approximating the terms of the Company's obligations. The calculation is performed by a qualified actuary using the projected unit credit method. The Company recognises all actuarial gains and losses arising from defined retirement benefit plan in other comprehensive income and all expenses related to defined retirement benefit plans in personnel expenses in profit or loss.

Past-service cost are recognised immediately in profit or loss.

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

4.8 Current and deferred income taxes

Income tax comprises current and deferred tax.

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

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

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

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

4.9 Provisions

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

4.10 Foreign currency translation

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

4.11 Dividend distribution

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

5 Retrospective adjustments for new financial reporting standard

This note discloses the impact of the Company's first-time adoption of the Thai Financial Reporting Standard No. 17 regarding Insurance Contracts and has been applied retrospectively from 1 January 2024 (the transition date). New financial reporting standards that is effective for accounting period on 1 January 2025 is explained in Note 4.

The impact of the first-time adoption of the new financial reporting standard on the Company's statement of financial position is as follows:

	Balance as of 31 December 2023 (Previously reported) Thousand Baht	Adjustments and reclassifications Thousand Baht	Balance as of 1 January 2024 (Transition date) - Restated Thousand Baht
Statement of financial position			
Assets			
Premium receivables, net	2,778,414	(2,778,414)	-
Reinsurance contract assets	3,305,512	(1,934,166)	1,371,346
Due from reinsurers, net	939,920	(939,920)	-
Deferred tax assets	1,815,477	(695,054)	1,120,423
Other assets	188,182	91,583	279,765
Total restated assets	9,027,505	(6,255,971)	2,771,534
Liabilities			
Insurance contract liabilities	18,608,042	(4,790,042)	13,818,000
Reinsurance contract liabilities	-	244,867	244,867
Amount due to reinsurance	2,742,319	(2,742,319)	-
Commission and brokerage payables	428,733	(428,733)	-
Employee benefit obligations	562,599	(519,319)	43,280
Other liabilities	1,199,506	(800,640)	398,866
Total restated liabilities	23,541,199	(9,036,186)	14,505,013
Equity			
Retained earnings - unappropriated	1,980,632	2,780,215	4,760,847
Total restated equity	1,980,632	2,780,215	4,760,847

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	Balance as of 31 December 2024 (Previously reported) Thousand Baht	Adjustments and reclassifications Thousand Baht	Balance as of 31 December 2024 (Restated) Thousand Baht
Statement of financial position			
Assets			
Premium receivables, net	2,736,909	(2,736,909)	-
Reinsurance contract assets	2,694,172	(1,457,567)	1,236,605
Due from reinsurers, net	259,138	(259,138)	-
Deferred tax assets	1,665,713	(675,788)	989,925
Other assets	162,575	124,113	286,688
Total restated assets	7,518,507	(5,005,289)	2,513,218
Liabilities			
Insurance contract liabilities	17,243,462	(4,261,364)	12,982,098
Reinsurance contract liabilities	-	288,779	288,779
Amount due to reinsurance	1,971,313	(1,971,313)	-
Commission and brokerage payables	433,458	(433,458)	-
Employee benefit obligations	593,249	(546,640)	46,609
Other liabilities	1,376,050	(784,445)	591,605
Total restated liabilities	21,617,532	(7,708,441)	13,909,091
Equity			
Retained earnings - unappropriated	2,062,890	2,703,152	4,766,042
Total restated equity	2,062,890	2,703,152	4,766,042

The impact on retained earnings as at 1 January 2025 and 2024 from the first-time adoption of the new financial reporting standard on the Company's statement of financial position is as follows:

	2025 Thousand Baht	2024 Thousand Baht
Unappropriated retained earnings as at 1 January - Previously reported	2,062,890	1,980,632
The impact of initial application of new financial reporting standards Financial reporting standard: TFRS17	2,703,152	2,780,215
Unappropriated retained earnings as at 1 January - Restated	4,766,042	4,760,847

6 Financial risk management and capital management

Risk management is an integral part of the internal control system of the Company's business operations. The Company being a member of the Tokio Marine Group (the "Tokio Marine Group") takes into consideration the risk management philosophy and business strategy of the Tokio Marine Group when managing the risk of the Company. A Risk Management Framework is in place under the supervision of the Board of Directors who is committed to maintain sound, robust and effective risk management process as part of good business practice to safeguard the Company's assets and investments as well as to protect the shareholder's and policyholders' interests.

The Company manages and monitors the risk management process, plans and runs its operations in accordance with the 3 Years Business Plan taking into consideration the Thailand market environment and practice, business specialty and domain, size of business operations and capacity, degree of management's commitment, probabilities and impact of risks, and costs. It complies with regulatory principles, recommendations and requirements on risk management in its risk management processes.

The Risk Management Committee comprising the President and senior management staffs, assists the Board of Directors in identifying different types of risk and categories them into relevant risk groups, including establishing appropriate Crisis Management and Business Continuity Plans. The Risk Management Committee formulates appropriate risk management policies and operational guidelines. Including evaluating the adequacy and efficiency of the Company's risk management to provide the opinions and necessary recommendations to manage those risks.

Main risks of the Company are as follows:

(a) **Insurance risk**

Risk which may arise from failure to achieve strategic targets, inadequate planning or research, slow response to business environmental changes, lack of credit control, unsuitable claims or reserve management, poor underwriting, including large and catastrophic events. The inherent uncertainty as to the occurrence, amount and timing of insurance liabilities as well as adverse mortality, morbidity and persistency experience. As well as the inability to settle the claim and financial position instability of reinsurance Company.

(b) **Investment risk**

Risk arising from economic slowdown and change in the market interest rates that will impact to the failure in investment income budget.

6.1 Financial risk management policies

The Company is exposed to normal business risks from changes in market interest rates, exchange rates, market risk in the future and from non-performance of contractual obligations by counterparties. The Company does not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to create an acceptable balance between the cost of risk occurring and the cost of managing the risks. The management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

Capital management

The Company maintains its capital fund in accordance with the requirements of the Office of Insurance Commission. The Company's objectives in managing capital are to ensure that it has appropriate financial resources to continue its business as a going concern in order to protect policyholders and to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital. The board of directors monitors the return on capital, which the Company defines as results from operating activities divided by total equity, and also monitors the level of dividends to ordinary shareholders.

6.1.1 Market risk

Market risk refers to the value or price of assets, such as interest rate, exchange rate, asset in money or capital market, including price volatility of money and capital market securities which affects the value of price of equity and then takes effect to the Company's stability and may negatively result the Company's income.

a) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Company's operations and its cash flows and it will affect the interest income from investments. The investments include both short-term and long-term investments that have fixed and floating interest rates. The Company manages the investment risk by considering the risk of investments together with the appropriate return on such investments.

Significant financial assets classified by type of interest rate are summarised in the table below, with those financial assets that carry fixed interest rates further classified based on the maturity date or the repricing date (if this occurs before the maturity date).

	2025						
	Fixed interest rates			Floating Interest rates Thousand Baht	Non- Interest bearing Thousand Baht	Total Thousand Baht	Interest rate (%p.a.)
	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht				
Financial assets							
Cash and cash equivalents	-	-	-	1,207,023	417,498	1,624,521	0.00 - 0.25
Financial assets - Debt instruments							
Government and state enterprise promissory notes	5,050,502	2,319,429	906,176	-	-	8,276,107	0.94 - 4.26
Private enterprise debt securities	1,654,404	4,743,359	1,792,485	-	-	8,190,248	1.39 - 5.00
Unit trust	-	-	-	-	757,023	757,023	-
Deposit at financial institutions with original maturing more than 3 months	1,372,000	-	-	-	-	1,372,000	0.90 - 2.10
Government Savings Bank's lottery tickets	-	-	-	-	-	-	-
Loans	1,193	24,783	19,085	-	-	45,061	4.00 - 7.00
Total	8,078,099	7,087,571	2,717,746	1,207,023	1,174,521	20,264,960	
	2024						
	Fixed interest rates			Floating Interest rates Thousand Baht	Non- Interest bearing Thousand Baht	Total Thousand Baht	Interest rate (%p.a.)
	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht				
Financial assets							
Cash and cash equivalents	-	-	-	393,717	75,829	469,546	0.00 - 0.40
Financial assets - Debt instruments							
Government and state enterprise promissory notes	3,615,674	3,639,746	1,064,702	-	-	8,320,122	0.87 - 4.26
Private enterprise debt securities	1,911,361	5,618,102	1,884,896	-	-	9,414,359	1.43 - 5.00
Unit trust	-	-	-	-	1,622,736	1,622,736	-
Deposit at financial institutions with original maturing more than 3 months	1,085,000	-	-	-	-	1,085,000	0.50 - 2.55
Government Savings Bank's lottery tickets	-	-	-	-	-	-	-
Loans	1,025	25,120	19,916	-	-	46,061	4.00 - 7.00
Total	6,613,060	9,282,968	2,969,514	393,717	1,698,565	20,957,824	

Interest rate sensitivity

Other components of equity changes as a result of an increase or decrease in the fair value of debt investments at fair value through other comprehensive income.

The table below shows the interest sensitivity for the financial assets and financial liabilities held as at reporting date.

	2025	
	Interest rate increase 1% Thousand Baht	Interest rate decrease 1% Thousand Baht
Impact to other components of equity	(246,571)	260,116
	2024	
	Interest rate increase 1% Thousand Baht	Interest rate decrease 1% Thousand Baht
Impact to other components of equity	(274,316)	288,827

The table below shows the interest sensitivity for the insurance contract liabilities as at reporting date.

	2025						
	Contractual service margin			Profit before tax		Equity before tax	
	Change in assumptions %	Gross of reinsurance Thousand Baht	Net of reinsurance Thousand Baht	Gross of reinsurance Thousand Baht	Net of reinsurance Thousand Baht	Gross of reinsurance Thousand Baht	Net of reinsurance Thousand Baht
Discount rate	+0.5	-	-	13,224	4,159	13,224	4,159
Discount rate	-0.5	-	-	(13,370)	(4,208)	(13,370)	(4,208)
	2024 (Restated)						
	Contractual service margin			Profit before tax		Equity before tax	
	Change in assumptions %	Gross of reinsurance Thousand Baht	Net of reinsurance Thousand Baht	Gross of reinsurance Thousand Baht	Net of reinsurance Thousand Baht	Gross of reinsurance Thousand Baht	Net of reinsurance Thousand Baht
Discount rate	+0.5	-	-	13,309	9,850	13,309	9,850
Discount rate	-0.5	-	-	(13,459)	(9,965)	(13,459)	(9,965)

b) Foreign exchange risk

The Company operates internationally and is exposed to foreign currency risk arises from reinsurance with foreign insurance companies that are denominated in foreign currencies. The Company has no forward exchange contract to reduce the exposure. However, the management believes that the Company has no significant effect.

The Company's exposure to foreign currency risk as of 31 December 2025 and 2024, expressed in Baht are as follows:

	2025		
	USD Thousand Baht	SGD Thousand Baht	JPY Thousand Baht
Cash and cash equivalents	14,140	-	-
Other assets	-	-	75
Other liabilities	476	2,331	-
	2024		
	USD Thousand Baht	SGD Thousand Baht	JPY Thousand Baht
Cash and cash equivalents	31,581	-	-
Other assets	93	-	394
Other liabilities	-	860	190

c) Equity price risk

Equity price risk refers to the loss affecting income and/or equity from a movement in equity price.

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

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

Equity price risk sensitivity analysis

The table below summarises the impact of increase/decrease of these equity indices on the Company's other components of equity for the period. The analysis is based on the assumption that the equity price had increased by 1% or decreased by 1%, respectively.

	2025	
	Equity price increase 1% Thousand Baht	Equity price decrease 1% Thousand Baht
Impact to other components of equity	1,089	(1,089)
	2024	
	Equity price increase 1% Thousand Baht	Equity price decrease 1% Thousand Baht
Impact to other components of equity	508	(508)

Other components of equity would increase or decrease as a result of gains/losses on equity securities classified at FVOCI.

6.1.2 Credit risk

The Company is exposed to credit risk primarily with respect to premium receivables, amounts due from reinsurers and financial instrument.

Credit risk is the risk that the customers or the counterparty cannot repay the debt to the Company based on the terms agreed upon when maturity.

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

Concentrations of credit risk derives from premiums due which was no significant due to the policy holders of the Company were diffuse into various industries and geographical areas of Thailand. In contrast, credit risk from uncollected and amounts due from reinsurers have significant risk due to reinsurers may be unable to fulfil its obligations to settle claims recovery or any other payment obligations.”

a) Risk management

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

Risk reporting

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

b) Security

The Company is exposed to credit risk primarily with respect to premium receivables. The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Company does not have high concentration of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of premium receivables as stated in the Statement of Financial Position.

c) Impairment of financial assets

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

- Cash and cash equivalent
- Debt instruments to be measured at amortised cost
- Debt instruments designated at fair value through other comprehensive income

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

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

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

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

Debt instruments designated at fair value through other comprehensive income (FVOCI)

The Company considers that all debt investments measured at amortised cost has low credit risk, and the loss allowance recognised during the period was therefore limited to 12-months expected losses. Management consider 'low credit risk' for bonds to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations.

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

	2025		
	Loss allowance measured at amount equal to 12 months expected credit losses Thousand Baht	Loss allowance measured at amount equal to lifetime expected credit losses Thousand Baht	Loss allowance measured at amount equal to lifetime expected credit losses (credit-impaired financial assets) Thousand Baht
Investment in debt instruments measured through other comprehensive income			
Beginning balance as at 1 January	18,858	-	-
Changes occurred from measurement	(8,807)	-	-
New financial assets purchased or originated	468	-	-
Derecognised financial assets	(7,112)	-	-
Ending balance as at 31 December	3,407	-	-
	2024		
	Loss allowance measured at amount equal to 12 months expected credit losses Thousand Baht	Loss allowance measured at amount equal to lifetime expected credit losses Thousand Baht	Loss allowance measured at amount equal to lifetime expected credit losses (credit-impaired financial assets) Thousand Baht
Investment in debt instruments measured through other comprehensive income			
Beginning balance as at 1 January	18,583	-	-
Changes occurred from measurement	1,642	-	-
New financial assets purchased or originated	4,883	-	-
Derecognised financial assets	(6,250)	-	-
Ending balance as at 31 December	18,858	-	-

Reinsurance contract assets

The Company have credit risk from reinsurers due to reinsurers may be unable to fulfil its obligations to settle claims recovery or any other payment obligations. This also includes the deterioration in the creditworthiness of debtors even in the absence of default, encompassing migration risk arising from changes in credit ratings and spread risk associated with default-related yield spread movements.

The following table sets out information about the credit quality of reinsurance contract assets as at 31 December 2025 and 2024.

Reinsurance contract assets	2025 Thousand Baht	(Restated) 2024 Thousand Baht
Investment grade	3,259,377	1,236,605
Below investment grade	-	-
Not rated	-	-
Total	3,259,377	1,236,605

6.1.3 Liquidity risk

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

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Company held deposits at call of Baht 1,195.03 million (2024 : Baht 393.72 million) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Company Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

a) Financing arrangements

The Company's policy is to ensure that sufficient financial assets are available to meet financial commitments by performing cash flow analysis regularly to ensure that cash flows generated are sufficient so that financial commitments are met.

The Company's financial assets mainly comprises of cash and deposits at financial institutions and investment in securities. The management believes that such financial assets will be able to be sold quickly at close to their fair value.

b) Maturity of financial liabilities, Insurance contract liabilities and reinsurance contract liabilities

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

	Within 1 year Thousand Baht	1 - 2 years Thousand Baht	2 - 3 years Thousand Baht	3 - 4 years Thousand Baht	4 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht
Maturity of financial liabilities, insurance contract liabilities and reinsurance contract liabilities 31 December 2025							
Insurance contract liabilities	6,909,285	603,453	168,533	34,810	12,124	3,776	7,731,981
Reinsurance contract liabilities	390,644	39,805	8,253	1,820	-	-	440,522
Other financial liabilities (Notes 19 Partial)							
- Lease liabilities	41,584	41,584	41,584	34,654	-	-	159,406
- Accrued operating expenses	72,676	3,491	4,120	-	-	-	80,287
- Other payables	24,029	-	-	-	-	-	24,029
Total other financial liabilities	138,289	45,075	45,704	34,654	-	-	263,722
Total	7,438,218	688,333	222,490	71,284	12,124	3,776	8,436,225

	Within 1 year Thousand Baht	1 - 2 years Thousand Baht	2 - 3 years Thousand Baht	3 - 4 years Thousand Baht	4 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht
Maturity of financial liabilities, insurance contract liabilities and reinsurance contract liabilities 31 December 2024 (Restated)							
Insurance contract liabilities	5,856,819	516,089	146,395	47,795	10,439	3,706	6,581,243
Reinsurance contract liabilities	100,561	4,892	1,968	287	-	-	107,708
Other financial liabilities (Notes 19 Partial)							
- Lease liabilities	41,584	41,584	41,584	41,584	34,655	-	200,991
- Accrued operating expenses	222,486	23,417	2,144	-	-	-	248,047
- Other payables	24,095	-	-	-	-	-	24,095
Total other financial liabilities	288,165	65,001	43,728	41,584	34,655	-	473,133
Total	6,245,545	585,982	192,091	89,666	45,094	3,706	7,162,084

For the year ended 31 December 2025, the amounts payable on demand in the insurance contract liabilities represent the policyholders' account values of Baht 10,396.75 million (2024: Baht 10,097.88 million).

6.2 Capital management

The objectives when managing capital are to:

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

In order to maintain solvency capital as required by the Office of Insurance Commission, and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

6.3 Insurance Risk

The risk under any one insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim. By the very nature of an insurance contract, this risk is random and therefore unpredictable. The Company faces the possibility of incurring higher claims costs than expected owing to the nature of the claim, their frequency and severity and the risk of change in legal or economic conditions or behavioral patterns affecting pricing and conditions of insurance or reinsurance cover.

The Company seeks to minimize and manage these risks through its underwriting strategy, adequate reinsurance arrangements and proactive claims handling. The Company's underwriting policy supports the seeking of risks in the preferred market of personal and commercial business and adequate pricing commensurate with the risk profiles and claims experience.

(a) Management of general insurance risks

The Company has appropriate risk selection criteria in managing the risk. There are underwriting policies setting the Company's risk appetite, risk management and control. Also in place are underwriting and claims authority limits for each level of responsibility. The Company's strategy limits the total exposure to any one client or location for certain risks covering the consideration on policy renewal criteria and impose deductibles and reject payment of any fraudulent claim. Insurance contracts also entitle the Company to pursue recoveries from tortfeasors who may be third parties or insurance companies.

(b) Loss reserves

Outstanding claims reserves include unpaid losses, loss adjustment expense and estimates of loss reserve for losses incurred but not report ("IBNR") as well as losses incurred but not enough reported ("IBNER").

The reserves represent estimates of future payments of reported and unreported claims for losses and related expense with respect to insured events that have occurred. Reserving is a complex process dealing with uncertainty, requiring the use of informed estimate and judgments. Significant delays may occur in the notification of claims and a substantial measure of experience and judgment is involved in assessing outstanding liabilities. The reserve for losses and loss adjustment expense are determined on the basis of information currently available. However, it is inherent in the nature of the business written that the ultimate liabilities may vary as a result of subsequent developments. The ultimate liabilities are estimated and certified by the Reserving Actuary of the Company.

(c) Reinsurance

The Company is to establish an effective and efficient integrated risk management system and also to allocate the resources for the management of risks appropriately to fully comply with the company business obligations which eventually will result in sufficiency of capital and sound financial stability.

Therefore, the Company sets reinsurance risk management framework by considering the capital of the Company and the minimum acceptable capital adequacy ratio to be maintained by the Company under the Risk Based Capital regime in conjunction with the underwriting risks - both Natural Catastrophe and Non-Natural Catastrophe risks undertaken by the Company. Based on these factors, retention levels and reinsurance program are set and underwriting policy is established.

6.3.1 Concentration of insurance risk

The concentration of insurance risk gross and net of reinsurance, based on the carrying amount of insurance contract liabilities (both gross and net of reinsurance) arising from insurance contracts, disaggregated by major lines of business as follows:

	2025		2024 (Restated)	
	Gross of reinsurance Thousand Baht	Net of reinsurance Thousand Baht	Gross of reinsurance Thousand Baht	Net of reinsurance Thousand Baht
Motor	8,837,962	7,270,579	8,200,642	8,133,507
Personal accident	1,267,076	1,242,007	1,451,747	1,440,006
Fire and industrial all risk	2,251,762	1,494,881	1,259,762	1,185,795
Others	2,038,644	1,178,314	2,069,947	1,274,965
Total	14,395,444	11,185,781	12,982,098	12,034,273

6.3.2 Sensitivity analysis of insurance risk

The purpose of the sensitivity analysis is to address sensitivity of judgements and assumptions used to changes in the actuarial valuation of the Company's insurance contract assets and insurance contract liabilities net of the effect from reinsurance contracts held. The table below presents the impact of changes in key assumptions related to determination of insurance and reinsurance contract balances that were reasonably possible at the reporting date had occurred. This analysis presents the sensitivities both gross and net of reinsurance contracts held and assumes that all other assumptions remain constant. The effects on profit or loss and equity are presented gross of the related income tax.

	2025						2024 (Restated)						Unit: Thousand baht
	Contractual service margin		Profit before tax		Equity before tax		Contractual service margin		Profit before tax		Equity before tax		
	Gross of reinsurance	Net of reinsurance	Gross of reinsurance	Net of reinsurance	Gross of reinsurance	Net of reinsurance	Gross of reinsurance	Net of reinsurance	Gross of reinsurance	Net of reinsurance	Gross of reinsurance	Net of reinsurance	
5% increase in loss ratio	-	-	(383,655)	(257,841)	(383,655)	(257,841)	-	-	(259,921)	(196,181)	(259,921)	(196,181)	
5% decrease in loss ratio	-	-	312,192	186,378	312,192	186,378	-	-	249,600	185,860	249,600	185,860	
5% increase in mortality rate	(13,608)	(13,608)	(15,480)	(15,480)	(15,480)	(15,480)	(14,310)	(14,310)	(13,613)	(13,613)	(13,613)	(13,613)	
5% decrease in mortality rate	13,611	13,611	15,483	15,483	15,483	15,483	14,322	14,322	13,611	13,611	13,611	13,611	
5% increase in lapse rate	(294)	(294)	(282)	(282)	(282)	(282)	(393)	(393)	(298)	(298)	(298)	(298)	
5% decrease in lapse rate	295	295	283	283	283	283	393	393	298	298	298	298	
10% increase in expense	(1,694)	(1,694)	(31,640)	(31,640)	(31,640)	(31,640)	(2,814)	(2,814)	(28,425)	(28,425)	(28,425)	(28,425)	
10% decrease in expense	1,694	1,694	31,640	31,640	31,640	31,640	2,815	2,815	28,424	28,424	28,424	28,424	

7 Fair value

The following table shows fair values and carrying amounts of financial assets as at 31 December 2025 and 2024 by category, excluding those with the carrying amount approximates fair value.

	2025				
	Fair value through profit or loss (FVPL) Thousand Baht	Fair value through other comprehensive income (FVOCI) Thousand Baht	Amortised cost Thousand Baht	Total carrying amount Thousand Baht	Fair value Thousand Baht
<i>Financial assets measured at fair value (FV)</i>					
Financial assets at FVOCI	-	8,752,465	-	8,752,465	8,752,465
Financial assets at FVPL	757,023	-	-	757,023	757,023
	757,023	8,752,465	-	9,509,488	9,509,488
<i>Financial assets not measured at fair value</i>					
Financial assets at amortised cost	-	-	9,194,747	9,194,747	9,302,155
	-	-	9,194,747	9,194,747	9,302,155
	2024				
	Fair value through profit or loss (FVPL) Thousand Baht	Fair value through other comprehensive income (FVOCI) Thousand Baht	Amortised cost Thousand Baht	Total carrying amount Thousand Baht	Fair value Thousand Baht
<i>Financial assets measured at fair value (FV)</i>					
Financial assets at FVOCI	-	9,748,553	-	9,748,553	9,748,553
Financial assets at FVPL	1,622,736	-	-	1,622,736	1,622,736
	1,622,736	9,748,553	-	11,371,289	11,371,289
<i>Financial assets not measured at fair value</i>					
Financial assets at amortised cost	-	-	9,121,745	9,121,745	9,112,969
	-	-	9,121,745	9,121,745	9,112,969

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The following table presents fair value of financial assets and liabilities recognised or disclosed by their fair value hierarchy as at 31 December 2025 and 2024.

	2025			Total fair value amount Thousand Baht	Carrying amount Thousand Baht
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht		
Debt instruments designated at fair value through other comprehensive income					
Government and state enterprise promissory notes	-	453,360	-	453,360	453,360
Private enterprise debt securities	-	8,190,248	-	8,190,248	8,190,248
Total	-	8,643,608	-	8,643,608	8,643,608
Debt instruments designated at fair value through profit or loss					
Unit trust	-	757,023	-	757,023	757,023
Total	-	757,023	-	757,023	757,023
Equity instruments designated at fair value through other comprehensive income					
Equity securities	-	-	108,857	108,857	108,857
Total	-	-	108,857	108,857	108,857
Debt instruments to be measured at amortised cost					
Government and state enterprise promissory notes	-	7,930,155	-	7,930,155	7,822,747
Deposit at financial institutions with original maturing more than 3 months	-	1,372,000	-	1,372,000	1,372,000
Total	-	9,302,155	-	9,302,155	9,194,747

	2024			Total fair value amount Thousand Baht	Carrying amount Thousand Baht
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht		
Debt instruments designated at fair value through other comprehensive income					
Government and state enterprise promissory notes	-	283,377	-	283,377	283,377
Private enterprise debt securities	-	9,414,359	-	9,414,359	9,414,359
Total	-	9,697,736	-	9,697,736	9,697,736
Debt instruments designated at fair value through profit or loss					
Unit trust	-	1,622,736	-	1,622,736	1,622,736
Total	-	1,622,736	-	1,622,736	1,622,736
Equity instruments designated at fair value through other comprehensive income					
Equity securities	-	-	50,817	50,817	50,817
Total	-	-	50,817	50,817	50,817
Debt instruments to be measured at amortised cost					
Government and state enterprise promissory notes	-	8,027,969	-	8,027,969	8,036,745
Deposit at financial institutions with original maturing more than 3 months	-	1,085,000	-	1,085,000	1,085,000
Total	-	9,112,969	-	9,112,969	9,121,745

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

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

Valuation techniques used to determine fair values

Financial instruments in level 2

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

Financial instruments in level 3

The main level 3 input of unquoted equity investments that was used by the Company pertains to estimated cash flows from proceeds of securities trading, dividends or other benefits to the shareholders. The discount rate is based on a zero-coupon bond yield, announced by ThaiBMA, plus appropriate risk premium.

Transfer between fair value hierarchy

There was no change in classification of the financial assets for the year ended 31 December 2025 and 2024.

There were no transfers between levels 1 and 2 and no changes in valuation techniques during the year.

8 Critical accounting estimates, assumptions, and judgements

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

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

8.1 Accounting estimates and assumptions applied in accordance with TFRS 17

8.1.1 Estimates of future cash flows

In estimating future cash flows, the Company applies judgment in measuring insurance contracts, which affects the amounts recognized and presented in the financial statements for insurance contract assets or liabilities at the reporting date. This information includes both internal and external historical claims and other experiences, updated to reflect current expectations of future events. When estimating future cash flows, the Company takes into account current expectations of future events that might affect those cash flows. However, expectations of future changes in legislation that would change or discharge a present obligation or create new obligations under existing contracts are not taken into account until the change in legislation is substantially enacted.

Cash flows within the boundary of a contract relate directly to the fulfilment of the contract, including those for which The Company have discretion over the amount or timing. These include payments to (or on behalf of) policyholders, insurance acquisition cash flows and other costs that are incurred in fulfilling contracts.

Insurance acquisition cash flows arise from the activities of selling, underwriting, and starting a group of contracts that are directly attributable to the portfolio of contracts to which the group belongs. Other costs that are incurred in fulfilling the contracts include claims handling, maintenance and administration costs, insurance acquisition cash flows and other costs that are incurred in fulfilling contracts comprise both direct costs and an allocation of fixed and variable overheads.

Cash flows are attributed to acquisition activities and other activities at the Company level based a detailed expense study. Cash flows attributable to acquisition and other fulfilment activities are allocated to groups of contracts using methods that are systematic and rational and are consistently applied to all costs that have similar characteristics. The Company use gross written premium as the appropriate cost driver for the purpose of allocation to insurance portfolios. Other costs are recognised in profit or loss as they are incurred.

The Company estimates the ultimate cost of settling claims incurred but unpaid and claim incurred, whether reported or not, including claims handling expenses, net of claim paid at the reporting date and recognizes all of them as provisions for claim incurred but not reported ("IBNR") as well as the claim incurred but not enough reported ("IBNER"). The ultimate cost of settling claims is estimated using a range of standard actuarial projection techniques which is the Chain ladder, Bornhuetter-Ferguson and Frequency & Severity methods. Those techniques assumes that the Company's own claims experience is indicative of future claims development patterns and therefore ultimate claims cost. The ultimate cost of settling claims is estimated separately for each risk type and accident year. Large claims are usually separately addressed, either by being reserved at the face value of loss adjustor estimates or separately projected to reflect their future development. In most cases, no explicit assumptions are made regarding future rates of claims inflation or loss ratios. Instead, the assumptions used are those implicit in the historic claim development data on which the projections are based.

Additional qualitative judgment is used to assess the extent to which past trends may not apply in the future, (for example, to reflect one-off occurrences, changes in external or market factors such as public attitudes to claiming, economic conditions, levels of claims inflation, judicial decisions and legislation, as well as internal factors such as portfolio mix, policy features and claims handling procedures) in order to arrive at the estimated ultimate cost of claims that present the likely outcome from the range of possible outcomes, taking account of all the uncertainties involved

8.1.2 Discount rate

Insurance contract liabilities are calculated by applying a discount rate to expected future cash flows. For the discount rate, the Company uses a bottom-up approach using the risk-free rate and liquidity to reflect the difference between the liquidity characteristics of the financial instrument referenced in the market and the liquidity characteristics of the insurance contracts (illiquidity premium).

For the risk-free rate, the Company uses the yield on government bonds, with the difference in liquidity characteristics considered to be zero. This decision is based on an evaluation of the liquidity characteristics of the group of insurance contracts, considering that most of the coverage periods are for short-term contracts. The Company also assesses the components within its group of insurance contracts to determine whether there is an accumulation of liability value. The assessment has concluded that no such accumulation exists, indicating that the group of insurance contracts can be classified as highly liquid assets. Consequently, the Company does not apply any additional rate to adjust for the illiquidity of insurance contracts in its discount rates.

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

Duration (Years)	Discount rates (%)					
	0.25	1	2	3	5	10
31 December 2025	1.13	1.11	1.15	1.23	1.50	2.41
31 December 2024	2.05	1.99	2.07	2.10	2.16	2.66
1 January 2024	2.47	2.39	2.32	2.39	2.63	3.00

8.1.3 Risk adjustment for non-financial risk

Risk adjustments for non-financial risk are determined to reflect the compensation that the individual issuing the Company would require for bearing non-financial risk and are allocated to groups of contracts based on an analysis of the risk profiles of the groups. Risk adjustments for non-financial risk reflect the diversification benefits from contracts issued by the Company, in a way that is consistent with the compensation that it would require and that reflects its degree of risk aversion, and the effects of the diversification benefits are determined using the Mack, Bootstrapping and Stochastic chain ladder methods along with using a confidence level technique to determine the risk adjustments for non-financial risk

Applying a confidence level technique, the Company estimates the probability distribution of the expected present value of the future cash flows from insurance contracts at each reporting date and calculates the risk adjustment for non-financial risk as the excess of the value at risk at the 75th percentile (the target confidence level) over the expected present value of the future cash flows.

To determine the risk adjustments for non-financial risk for reinsurance contracts, the Company applies the technique both gross and net of reinsurance and derives the amount of risk being transferred to the reinsurer as the difference between the two results.

8.1.4 Transition approach to TFRS 17 Insurance contracts

The Company applied TFRS 17 Insurance Contract for annual reporting period beginning on 1 January 2025. The Company has determined that it was practicable to apply the full retrospective approach because reasonable and supportable information was available without undue cost or effort for all insurance contracts and reinsurance contracts held in force at the transition date, the details as follows:

- Identified, recognised and measured each group of insurance contracts as if TFRS 17 had always been applied;
- Identified, recognised and measured each insurance acquisition cash flows asset as if TFRS 17 had always been applied;
- Derecognised any existing balances that would not exist if TFRS 17 had always been applied; and
- Recognised any resulting net difference in equity (Note 5).

8.2 Fair value of certain financial assets

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in note 7.

8.3 Impairment of financial assets

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

8.4 Premises and equipment and intangible assets

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

8.5 Employee benefits obligations

Employee benefits obligations are determined by independent actuary. The amount recognised in the statement of financial position is determined on an estimation basis utilising various assumptions including the rate of salary inflation and employee turnover. Any change in these assumptions will impact the estimation for employee benefits. On an annual basis the Company determines the appropriate assumptions, which represents the provision expected to be required to settle the employee benefits.

8.6 Deferred tax

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

8.7 Determination of lease terms

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

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

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

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

8.8 Determination of discount rate applied to leases

The Company determines the incremental borrowing rate as follows:

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

9 Classification of financial assets and financial liabilities

	2025				
	Debt instruments measured at fair value through profit or loss Thousand Baht	Debt instruments measured at fair value through other comprehensive income Thousand Baht	Equity investments designated at fair value through other comprehensive income Thousand Baht	Financial instruments measured at amortised cost Thousand Baht	Total Thousand Baht
Financial assets					
Cash and cash equivalents	-	-	-	1,624,521	1,624,521
Financial assets - Debt instruments					
Government and state enterprise promissory notes	-	453,360	-	7,822,747	8,276,107
Private enterprise debt securities	-	8,190,248	-	-	8,190,248
Unit trust	757,023	-	-	-	757,023
Deposit at financial institutions with original maturing more than 3 months	-	-	-	1,372,000	1,372,000
Financial assets - Equity instruments	-	-	108,857	-	108,857
Loans and accrued interest receivable	-	-	-	45,061	45,061
Total	757,023	8,643,608	108,857	10,864,329	20,373,817
Financial liabilities					
Other financial liabilities (Note 19)					
Lease liabilities	-	-	-	139,379	139,379
Accrued operating expenses	-	-	-	80,287	80,287
Other payables	-	-	-	24,029	24,029
Total	-	-	-	243,695	243,695

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	2024				
	Debt instruments measured at fair value through profit or loss Thousand Baht	Debt instruments measured at fair value through other comprehensive income Thousand Baht	Equity investments designated at fair value through other comprehensive income Thousand Baht	Financial instruments measured at amortised cost Thousand Baht	Total Thousand Baht
Financial assets					
Cash and cash equivalents	-	-	-	469,546	469,546
Financial assets - Debt instruments					
Government and state enterprise promissory notes	-	283,377	-	8,036,745	8,320,122
Private enterprise debt securities	-	9,414,359	-	-	9,414,359
Unit trust	1,622,736	-	-	-	1,622,736
Deposit at financial institutions with original maturing more than 3 months	-	-	-	1,085,000	1,085,000
Financial assets - Equity instruments					
Loans and accrued interest receivable	-	-	50,817	-	50,817
	-	-	-	46,062	46,062
Total	1,622,736	9,697,736	50,817	9,637,353	21,008,642
Financial liabilities					
Other financial liabilities (Note 19)					
Lease liabilities	-	-	-	169,987	169,987
Accrued operating expenses	-	-	-	248,047	248,047
Other payables	-	-	-	24,095	24,095
Total	-	-	-	442,129	442,129

10 Cash and cash equivalents

	2025 Thousand Baht	2024 Thousand Baht
Cash on hand	417,498	75,829
Deposit at banks without fixed maturity date	1,195,030	393,717
Short-term investments	11,993	-
Cash and cash equivalents	<u>1,624,521</u>	<u>469,546</u>

11 Financial assets - Debt instruments

The details of investment in securities as at 31 December 2025 and 2024 are as follows:

	Fair value	
	2025 Thousand Baht	2024 Thousand Baht
<u>Debt instruments designated at fair value through profit or loss</u>		
Unit trust	757,023	1,622,736
Total debt instruments designated at fair value through profit or loss	<u>757,023</u>	<u>1,622,736</u>
<u>Debt instruments designated at fair value through other comprehensive income</u>		
Government and state enterprise promissory notes	453,360	283,377
Private enterprise debt securities	8,190,248	9,414,359
Total debt instruments designated at fair value through other comprehensive income	<u>8,643,608</u>	<u>9,697,736</u>
	Amortised cost	
	2025 Thousand Baht	2024 Thousand Baht
<u>Debt instruments to be measured at amortised cost</u>		
Government and state enterprise promissory notes	7,822,747	8,036,745
Deposit at financial institutions with original maturing more than 3 months	1,372,000	1,085,000
Total	9,194,747	9,121,745
Less: Allowance for expected credit loss	-	-
Total debt instruments to be measured at amortised cost	<u>9,194,747</u>	<u>9,121,745</u>
Total financial asset - debt instruments, net	<u>18,595,378</u>	<u>20,442,217</u>

11.1 Debt securities that are measured at fair value through other comprehensive income

	2025	
	Fair value Thousand Baht	Expected credit loss recognised in other comprehensive income Thousand Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	8,643,608	(3,407)
Investment in debt securities which credit risk has significantly increased (Stage 2)	-	-
Credit-impaired investments in debt securities (Stage 3)	-	-
Total	8,643,608	(3,407)

	2024	
	Fair value Thousand Baht	Expected credit loss recognised in other comprehensive income Thousand Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	9,697,736	(18,858)
Investment in debt securities which credit risk has significantly increased (Stage 2)	-	-
Credit-impaired investments in debt securities (Stage 3)	-	-
Total	9,697,736	(18,858)

11.2 Debt securities that are measured at amortised cost

	2025		
	Gross carrying value Thousand Baht	Expected credit loss Thousand Baht	Carrying value Thousand Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	9,194,747	-	9,194,747
Investment in debt securities which credit risk has significantly increased (Stage 2)	-	-	-
Credit-impaired investments in debt securities (Stage 3)	-	-	-
Total	9,194,747	-	9,194,747

	2024		
	Gross carrying value Thousand Baht	Expected credit loss Thousand Baht	Carrying value Thousand Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	9,121,745	-	9,121,745
Investment in debt securities which credit risk has significantly increased (Stage 2)	-	-	-
Credit-impaired investments in debt securities (Stage 3)	-	-	-
Total	9,121,745	-	9,121,745

12 Financial assets - Equity instruments

The details of financial assets - equity instruments as at 31 December 2025 and 2024 are as follows:

	2025 Fair value Thousand Baht	2024 Fair value Thousand Baht
<u>Equity instruments designated at fair value through other comprehensive income</u>		
Equity securities	180,978	180,978
Add Fair value adjustment	(72,121)	(130,161)
Total equity instruments designated at fair value through other comprehensive income	<u>108,857</u>	<u>50,817</u>
Total financial assets - equity instruments	<u>108,857</u>	<u>50,817</u>

The Company measures all equity investments at fair value. In accordance with TFRS 9 Financial Instruments, the Company has elected to present fair value gains and losses on equity instruments in OCI since equity investments are not held for trading.

2025			
Investment	Reasons for selecting to present fair value changes in OCI	Fair value Baht	Dividend income Baht
Domestic non-marketable equity securities	Hold as long-term strategic investments	108,857	1,952
2024			
Investment	Reasons for selecting to present fair value changes in OCI	Fair value Baht	Dividend income Baht
Domestic non-marketable equity securities	Hold as long-term strategic investments	50,817	6,265

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13 Land building and equipment, net

	2025											
	Cost					Accumulated depreciation					Net value	
	Beginning Balance	Addition	Transfer in/(out)	Disposal	Change in contract	Ending Balance	Beginning Balance	Depreciation Charge	Disposal	Ending Balance	Beginning Balance	Ending Balance
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Land	185,558	-	-	-	-	185,558	-	-	-	-	185,558	185,558
Building	297,888	-	-	-	-	297,888	243,174	5,493	-	248,667	54,714	49,221
Building improvement	109,563	2,267	762	(3,925)	-	108,667	48,617	9,856	(3,759)	54,714	60,946	53,953
Fixture and office equipment	572,315	29,231	-	(24,089)	-	577,457	493,436	37,380	(23,930)	506,886	78,879	70,571
Vehicles	85,285	11,350	-	(10,506)	-	86,129	50,101	14,472	(10,029)	54,544	35,184	31,585
Right-of-use asset	287,517	-	-	-	-	287,517	137,208	31,101	-	168,309	150,309	119,208
Work in process	-	762	(762)	-	-	-	-	-	-	-	-	-
Total	1,538,126	43,610	-	(38,520)	-	1,543,216	972,536	98,302	(37,718)	1,033,120	565,590	510,096

	2024											
	Cost					Accumulated depreciation					Net value	
	Beginning Balance	Addition	Transfer in/(out)	Disposal	Change in contract	Ending Balance	Beginning Balance	Depreciation Charge	Disposal	Ending Balance	Beginning Balance	Ending Balance
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Land	185,558	-	-	-	-	185,558	-	-	-	-	185,558	185,558
Building	297,888	-	-	-	-	297,888	237,185	5,989	-	243,174	60,703	54,714
Building improvement	105,267	3,456	840	-	-	109,563	39,054	9,563	-	48,617	66,213	60,946
Fixture and office equipment	584,751	32,017	-	(44,453)	-	572,315	493,868	43,523	(43,955)	493,436	90,883	78,879
Vehicles	100,834	13,342	-	(28,891)	-	85,285	60,651	16,532	(27,082)	50,101	40,183	35,184
Right-of-use asset	287,517	-	-	-	-	287,517	106,107	31,101	-	137,208	181,410	150,309
Work in process	-	840	(840)	-	-	-	-	-	-	-	-	-
Total	1,561,815	49,655	-	(73,344)	-	1,538,126	936,865	106,708	(71,037)	972,536	624,950	565,590

As at 31 December 2025 and 2024, right-of-use asset balances are as follows:

	2025 Thousand Baht	2024 Thousand Baht
Building	119,208	150,309
Total	119,208	150,309

For the year ended 31 December 2025 and 2024, amounts charged to profit or loss and cash flows relating to leases are as follows:

	2025 Thousand Baht	2024 Thousand Baht
Total cash outflow for leases		
Payment for principle of lease liabilities	41,584	41,584
Payment for interest expense of lease liabilities	10,976	13,048
Total	52,560	54,632

The related lease liabilities are disclosed in Note 19.

For the year ended 31 December 2025 and 2024, the lease payments resulting from lease and service contracts which are not capitalised comprised of expense relating to low-value leases amounting to Baht 50.54 million (2024 : Baht 47.10 million).

14 Intangible assets, net

	2025										
	Cost				Accumulated depreciation				Net value		
	Beginning Balance Thousand Baht	Addition Thousand Baht	Transfer in/(out) Thousand Baht	Disposal Thousand Baht	Ending Balance Thousand Baht	Beginning Balance Thousand Baht	Amortisation Thousand Baht	Disposal Thousand Baht	Ending Balance Thousand Baht	Beginning Balance Thousand Baht	Ending Balance Thousand Baht
Computer software	478,986	7,591	-	-	486,577	430,949	18,080	-	449,029	48,037	37,548
Work in progress	4,194	8,000	-	(246)	11,948	-	-	-	-	4,194	11,948
Total	483,180	15,591	-	(246)	498,525	430,949	18,080	-	449,029	52,231	49,496

	2024										
	Cost				Accumulated depreciation				Net value		
	Beginning Balance Thousand Baht	Addition Thousand Baht	Transfer in/(out) Thousand Baht	Disposal Thousand Baht	Ending Balance Thousand Baht	Beginning Balance Thousand Baht	Amortisation Thousand Baht	Disposal Thousand Baht	Ending Balance Thousand Baht	Beginning Balance Thousand Baht	Ending Balance Thousand Baht
Computer software	475,946	3,040	-	-	478,986	410,959	19,990	-	430,949	64,987	48,037
Work in progress	369	3,825	-	-	4,194	-	-	-	-	369	4,194
Total	476,315	6,865	-	-	483,180	410,959	19,990	-	430,949	65,356	52,231

15 Deferred taxes

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	2025 Thousand Baht	(Restated) 2024 Thousand Baht
Deferred tax assets:		
Deferred tax assets to be settled within 12 months	142,208	168,560
Deferred tax assets to be settled after 12 months	804,561	844,137
	<u>946,769</u>	<u>1,012,697</u>
Deferred tax liabilities:		
Deferred tax liabilities to be settled within 12 months	-	-
Deferred tax liabilities to be settled after 12 months	(68,640)	(22,772)
	<u>(68,640)</u>	<u>(22,772)</u>
Deferred tax asset, net	<u>878,129</u>	<u>989,925</u>

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The movements of net deferred tax assets for the year ended 31 December 2025, consists of the tax effects of the following items:

	As of 1 January 2025 - Previously reported Thousand Baht	Impacts from new financial reporting standard adoption Thousand Baht	As of 1 January 2025 - Restated Thousand Baht	Items recognised in profit or loss Thousand Baht	Items recognised in other comprehensive income Thousand Baht	As of 31 December 2025 Thousand Baht
Deferred tax assets						
Insurance contract liabilities - Liability for remaining coverage	827,310	(699,665)	127,645	(33,040)	-	94,605
Insurance contract liabilities - Liability for incurred claims	719,563	23,877	743,440	(51,028)	-	692,412
Allowance for impairment of investments	3,771	-	3,771	(3,090)	-	681
Post employment benefit obligations	81,359	-	81,359	9,183	5,395	95,937
Allowance for doubtful debts	10,472	-	10,472	(435)	-	10,037
Others	46,010	-	46,010	7,087	-	53,097
Total	1,688,485	(675,788)	1,012,697	(71,323)	5,395	946,769
Deferred tax liabilities						
Changes in value of financial assets measured at fair value through profit or loss and other comprehensive income	(22,772)	-	(22,772)	1,989	(47,857)	(68,640)
Total	(22,772)	-	(22,772)	1,989	(47,857)	(68,640)
Net deferred tax assets	1,665,713	(675,788)	989,925	(69,334)	(42,462)	878,129

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The movements of net deferred tax assets for the year ended 31 December 2024, consists of the tax effects of the following items:

	As of 1 January 2024 - Previously reported Thousand Baht	Impacts from new financial reporting standard adoption Thousand Baht	As of 1 January 2024 - Restated Thousand Baht	Items recognised in profit or loss Thousand Baht	Items recognised in other comprehensive income Thousand Baht	As of 31 December 2025 Thousand Baht
Deferred tax assets						
Insurance contract liabilities - Liability for remaining coverage	935,868	(854,538)	81,330	46,315	-	127,645
Insurance contract liabilities - Liability for incurred claims	740,968	159,484	900,452	(157,012)	-	743,440
Allowance for impairment of investments	3,716	-	3,716	55	-	3,771
Post employment benefit obligations	69,633	-	69,633	6,560	5,166	81,359
Allowance for doubtful debts	18,775	-	18,775	(8,303)	-	10,472
Others	68,504	-	68,504	(4,166)	(18,328)	46,010
Total	1,837,464	(695,054)	1,142,410	(116,551)	(13,162)	1,012,697
Deferred tax liabilities						
Changes in value of financial assets measured at fair value through profit or loss and other comprehensive income	(21,987)	-	(21,987)	172	(957)	(22,772)
Total	(21,987)	-	(21,987)	172	(957)	(22,772)
Net deferred tax assets	1,815,477	(695,054)	1,120,423	(116,379)	(14,119)	989,925

16 Other assets

	2025 Thousand Baht	(Restated) 2024 Thousand Baht
Suspense Input Value Added Tax	77,026	75,440
Deposits	16,929	18,434
Tax receivable	197,183	184,363
Other receivables	36,215	47,091
Others	14,962	16,130
Total other assets	342,315	341,458
Less Expected Credit Loss	(49,934)	(54,770)
Other assets, net	292,381	286,688

17 Insurance contracts and reinsurance contracts held

Unit: Thousand Baht			
2025			
	Contracts not measured under the premium allocation method	Contracts measured under the premium allocation method	
Notes	17.1	17.2	Total
Insurance contract assets	-	-	-
Insurance contract liabilities	968,237	13,427,207	14,395,444
Reinsurance contract assets	-	3,259,377	3,259,377
Reinsurance contract liabilities	-	49,714	49,714

Unit: Thousand Baht			
2024 (Restated)			
	Contracts not measured under the premium allocation method	Contracts measured under the premium allocation method	
Notes	17.1	17.2	Total
Insurance contract assets	-	-	-
Insurance contract liabilities	1,219,599	11,762,499	12,982,098
Reinsurance contract assets	-	1,236,605	1,236,605
Reinsurance contract liabilities	-	288,779	288,779

17.1 Contracts not measured under the premium allocation approach - Insurance contracts issued

17.1.1 Reconciliation of liabilities for remaining coverage and liability for incurred claims - Insurance contracts issued

Insurance contracts issued	Unit: Thousand Baht			
	2025			
	Liability for remaining coverage		Liability for incurred claims	Total
Excluding loss component	Loss component			
Opening insurance contract liabilities	962,426	23,365	233,808	1,219,599
Opening insurance contract assets	-	-	-	-
Net opening balance	962,426	23,365	233,808	1,219,599
Insurance revenue	(1,434,471)	-	-	(1,434,471)
Insurance service expenses				
Incurrd claim and other directly attributable expenses	-	(51,192)	744,520	693,328
Changes related to past services - changes in FCF related to the LIC	-	-	(109,010)	(109,010)
Losses on onerous contracts and reversal of those losses	-	20,529	-	20,529
Amortisation of insurance acquisition cash flows	517,253	-	-	517,253
Insurance service expenses	517,253	(30,663)	635,510	1,122,100
Insurance service result	(917,218)	(30,663)	635,510	(312,371)
Finance expenses from insurance contracts issued	22,429	7,298	12,751	42,478
Total amount recognised in comprehensive income	(894,789)	(23,365)	648,261	(269,893)
Cash flows				
Premiums received	1,058,421	-	-	1,058,421
Claims and other directly attributable expenses paid	-	-	(641,416)	(641,416)
Insurance acquisition cash flows	(398,474)	-	-	(398,474)
Total cash flows	659,947	-	(641,416)	18,531
Net closing balance	727,584	-	240,653	968,237
Closing insurance contract liabilities	727,584	-	240,653	968,237
Closing insurance contract assets	-	-	-	-
Net closing balance	727,584	-	240,653	968,237

	Unit: Thousand Baht			
	2024 (Restated)			
	Liability for remaining coverage		Liability for incurred claims	Total
Insurance contracts issued	Excluding loss component	Loss component		
Opening insurance contract liabilities	1,169,028	42,372	243,399	1,454,799
Opening insurance contract assets	-	-	-	-
Net opening balance	1,169,028	42,372	243,399	1,454,799
Insurance revenue	(1,377,669)	-	-	(1,377,669)
Insurance service expenses				
Incurring claim and other directly attributable expenses	-	(25,061)	599,384	574,323
Changes related to past services - changes in FCF related to the LIC	-	-	(153,473)	(153,473)
Losses on onerous contracts and reversal of those losses	-	5,685	-	5,685
Amortisation of insurance acquisition cash flows	527,879	-	-	527,879
Insurance service expenses	527,879	(19,376)	445,911	954,414
Insurance service result	(849,790)	(19,376)	445,911	(423,255)
Finance expenses from insurance contracts issued	24,929	369	14,221	39,519
Total amount recognised in comprehensive income	(824,861)	(19,007)	460,132	(383,736)
Cash flows				
Premiums received	953,125	-	-	953,125
Claims and other directly attributable expenses paid	-	-	(469,723)	(469,723)
Insurance acquisition cash flows	(334,866)	-	-	(334,866)
Total cash flows	618,259	-	(469,723)	148,536
Net closing balance	962,426	23,365	233,808	1,219,599
Closing insurance contract liabilities	962,426	23,365	233,808	1,219,599
Closing insurance contract assets	-	-	-	-
Net closing balance	962,426	23,365	233,808	1,219,599

17.1.2 Reconciliation of the components of the balance in insurance contracts - Insurance contracts issued

	Unit: Thousand Baht			
	2025			
Insurance contracts issued	Present value of future cash flows	Risk adjustment for non-financial risks	Contractual service margin	Total
Opening insurance contract liabilities	808,865	54,900	355,834	1,219,599
Opening insurance contract assets	-	-	-	-
Net opening balance	808,865	54,900	355,834	1,219,599
Changes that relate to current service				
Contractual service margin recognised in profit or loss from services provided	-	-	(271,708)	(271,708)
Changes in the risk adjustment for non-financial risk for risk expired	-	(42,340)	-	(42,340)
Experience adjustments	82,144	8,014	-	90,158
	82,144	(34,326)	(271,708)	(223,890)
Changes that relate to future service				
Changes in estimates that adjust the contractual service margin	(81,648)	(2,278)	83,926	-
Changes in estimates that result in onerous contract or reversal of losses	(47,012)	(2,179)	-	(49,191)
Contracts initially recognised in the period	(51,914)	48,534	73,100	69,720
	(180,574)	44,077	157,026	20,529
Changes that relate to past service				
Changes related to past services - changes in the FCF related to the LIC	15,453	1,082	-	16,535
Experience adjustments	(110,723)	(14,822)	-	(125,545)
	(95,270)	(13,740)	-	(109,010)
Insurance service result	(193,700)	(3,989)	(114,682)	(312,371)
Finance expenses from insurance contracts issued	31,930	2,573	7,975	42,478
Total amount recognised in comprehensive income	(161,770)	(1,416)	(106,707)	(269,893)
Cash flows				
Premiums received	1,058,421	-	-	1,058,421
Claims and other directly attributable expenses paid	(641,416)	-	-	(641,416)
Insurance acquisition cash flows	(398,474)	-	-	(398,474)
Total cash flows	18,531	-	-	18,531
Net closing balance	665,626	53,484	249,127	968,237
Closing insurance contract liabilities	665,626	53,484	249,127	968,237
Closing insurance contract assets	-	-	-	-
Net closing balance	665,626	53,484	249,127	968,237

	Unit: Thousand Baht			
	2024 (Restated)			
Insurance contracts issued	Present value of future cash flows	Risk adjustment for non - financial risks	Contractual service margin	Total
Opening insurance contract liabilities	988,534	66,989	399,276	1,454,799
Opening insurance contract assets	-	-	-	-
Net opening balance	988,534	66,989	399,276	1,454,799
Changes that relate to current service				
Contractual service margin recognised in profit or loss from services provided	-	-	(344,608)	(344,608)
Changes in the risk adjustment for non-financial risk for risk expired	-	(33,049)	-	(33,049)
Experience adjustments	90,380	11,810	-	102,190
	90,380	(21,239)	(344,608)	(275,467)
Changes that relate to future service				
Changes in estimates that adjust the contractual service margin	(127,046)	(822)	127,868	-
Changes in estimates that result in onerous contract or reversal of losses	(3,565)	(255)	-	(3,820)
Contracts initially recognised in the period	(177,034)	22,855	163,684	9,505
	(307,645)	21,778	291,552	5,685
Changes that relate to past service				
Changes related to past services - changes in the FCF related to the LIC	4,708	330	-	5,038
Experience adjustments	(143,387)	(15,124)	-	(158,511)
	(138,679)	(14,794)	-	(153,473)
Insurance service result	(355,944)	(14,255)	(53,056)	(423,255)
Finance expenses from insurance contracts issued	27,739	2,166	9,614	39,519
Total amount recognised in comprehensive income	(328,205)	(12,089)	(43,442)	(383,736)
Cash flows				
Premiums received	953,125	-	-	953,125
Claims and other directly attributable expenses paid	(469,723)	-	-	(469,723)
Insurance acquisition cash flows	(334,866)	-	-	(334,866)
Total cash flows	148,536	-	-	148,536
Net closing balance	808,865	54,900	355,834	1,219,599
Closing insurance contract liabilities	808,865	54,900	355,834	1,219,599
Closing insurance contract assets	-	-	-	-
Net closing balance	808,865	54,900	355,834	1,219,599

17.1.3 The impact of contracts recognised during the reporting period - Insurance contracts issued

Insurance contracts issued	Unit: Thousand Baht				Total
	2025				
	Insurance contract issued		Insurance contract acquired		
	Non - onerous contracts originated	Onerous contracts originated	Non - onerous contracts originated	Onerous contracts originated	
Estimated present value of future cash outflows					
- Insurance acquisition cash flows	166,952	223,198	-	-	390,150
- Cash flows that exclude insurance acquisition cash flow	56,239	637,098	-	-	693,337
Estimated present value of future cash outflows	223,191	860,296	-	-	1,083,487
Estimated present value of future cash inflows	(300,228)	(835,173)	-	-	(1,135,401)
Risk adjustment for non-financial risks	3,937	44,597	-	-	48,534
Contractual service margin	73,100	-	-	-	73,100
Increase in insurance contract liabilities from contracts recognised in the period	-	69,720	-	-	69,720

Insurance contracts issued	Unit: Thousand Baht				Total
	2024 (Restated)				
	Insurance contract issued		Insurance contract acquired		
	Non - onerous contracts originated	Onerous contracts originated	Non - onerous contracts originated	Onerous contracts originated	
Estimated present value of future cash outflows					
- Insurance acquisition cash flows	237,992	-	-	-	237,992
- Cash flows that exclude insurance acquisition cash flow	317,893	8,601	-	-	326,494
Estimated present value of future cash outflows	555,885	8,601	-	-	564,486
Estimated present value of future cash inflows	(741,822)	302	-	-	(741,520)
Risk adjustment for non-financial risks	22,253	602	-	-	22,855
Contractual service margin	163,684	-	-	-	163,684
Increase in insurance contract liabilities from contracts recognised in the period	-	9,505	-	-	9,505

17.1.4 Forecasting profit recognition from Contractual Service Margin

The expected number of years	Unit: Thousand Baht	
	Recognition of the total profit from Contractual Service Margin - Insurance Contracts Issued	
	2025	2024 (Restated)
As at 31 December		
Within 1 year	127,609	192,143
Between 1 - 5 years	119,645	161,821
Between 5 - 10 years	1,873	1,870
Total	249,127	355,834

17.2 Contracts measured under the premium allocation approach

17.2.1 Reconciliation of liability for remaining coverage and liability for incurred claims - Insurance contracts issued

Insurance contracts issued	Unit: Thousand Baht				
	2025				
	Liability for remaining coverage		Liability for incurred claims		Total
Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks		
Opening insurance contract liabilities	6,435,824	-	4,974,774	351,901	11,762,499
Opening insurance contract assets	-	-	-	-	-
Net opening balance	6,435,824	-	4,974,774	351,901	11,762,499
Insurance revenue	(19,489,043)	-	-	-	(19,489,043)
Insurance service expenses					
Incurred claim and other directly attributable expenses	-	-	13,398,949	323,228	13,722,177
Changes related to past services - changes in FCF related to the LIC	-	-	(833,748)	(258,357)	(1,092,105)
Losses on onerous contracts and reversal of those losses	-	26,455	-	-	26,455
Amortisation of insurance acquisition cash flows	5,389,610	-	-	-	5,389,610
Insurance service expenses	5,389,610	26,455	12,565,201	64,871	18,046,137
Insurance service result	(14,099,433)	26,455	12,565,201	64,871	(1,442,906)
Finance expenses from insurance contracts issued	-	-	256,465	18,330	274,795
Total amount recognised in comprehensive income	(14,099,433)	26,455	12,821,666	83,201	(1,168,111)
Cash flows					
Premiums received	19,782,423	-	-	-	19,782,423
Claims and other directly attributable expenses paid	-	-	(11,481,656)	-	(11,481,656)
Insurance acquisition cash flows	(5,467,948)	-	-	-	(5,467,948)
Total cash flows	14,314,475	-	(11,481,656)	-	2,832,819
Net closing balance	6,650,866	26,455	6,314,784	435,102	13,427,207
Closing insurance contract liabilities	6,650,866	26,455	6,314,784	435,102	13,427,207
Closing insurance contract assets	-	-	-	-	-
Net closing balance	6,650,866	26,455	6,314,784	435,102	13,427,207

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Insurance contracts issued	Unit: Thousand Baht				
	2024 (Restated)				
	Liability for remaining coverage		Liability for incurred claims		Total
Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks		
Opening insurance contract liabilities	5,879,651	14,178	6,062,333	407,039	12,363,201
Opening insurance contract assets	-	-	-	-	-
Net opening balance	5,879,651	14,178	6,062,333	407,039	12,363,201
Insurance revenue	(19,026,489)	-	-	-	(19,026,489)
Insurance service expenses					
Incurring claim and other directly attributable expenses	-	(11,475)	11,246,007	225,011	11,459,543
Changes related to past services - changes in FCF related to the LIC	-	-	(1,449,068)	(295,777)	(1,744,845)
Losses on onerous contracts and reversal of those losses	-	(2,703)	-	-	(2,703)
Amortisation of insurance acquisition cash flows	5,265,569	-	-	-	5,265,569
Insurance service expenses	5,265,569	(14,178)	9,796,939	(70,766)	14,977,564
Insurance service result	(13,760,920)	(14,178)	9,796,939	(70,766)	(4,048,925)
Finance expenses from insurance contracts issued	-	-	253,480	15,628	269,108
Total amount recognised in comprehensive income	(13,760,920)	(14,178)	10,050,419	(55,138)	(3,779,817)
Cash flows					
Premiums received	19,655,090	-	-	-	19,655,090
Claims and other directly attributable expenses paid	-	-	(11,137,978)	-	(11,137,978)
Insurance acquisition cash flows	(5,337,997)	-	-	-	(5,337,997)
Total cash flows	14,317,093	-	(11,137,978)	-	3,179,115
Net closing balance	6,435,824	-	4,974,774	351,901	11,762,499
Closing insurance contract liabilities	6,435,824	-	4,974,774	351,901	11,762,499
Closing insurance contract assets	-	-	-	-	-
Net closing balance	6,435,824	-	4,974,774	351,901	11,762,499

17.2.2 Reconciliation of remaining coverage and incurred claims - Reinsurance contracts held

Reinsurance contracts held	Unit: Thousand Baht				
	2025				
	Remaining coverage		Incurred claims		Total
Excluding loss-recovery component	Loss-recovery component	Present value of future cash flows	Risk adjustment for non-financial risks		
Opening reinsurance contract assets	(119,198)	-	1,200,388	155,415	1,236,605
Opening reinsurance contract liabilities	(395,202)	-	100,330	6,093	(288,779)
Net opening balance	(514,400)	-	1,300,718	161,508	947,826
Net income (expenses) from reinsurance contracts held					
Reinsurance expenses	(2,768,199)	-	-	-	(2,768,199)
Incurred claim recovery	-	-	3,400,976	208,902	3,609,878
Changes that relate to past service					
- changes in the FCF related to incurred claim recovery	-	-	(240,315)	(98,429)	(338,744)
Effect of changes in Non-performance risk of Reinsurers	-	-	(2,381)	-	(2,381)
Net income (expenses) from reinsurance contracts held	(2,768,199)	-	3,158,280	110,473	500,554
Finance income from reinsurance contracts held	-	-	92,759	10,739	103,498
Total amount recognised in comprehensive income	(2,768,199)	-	3,251,039	121,212	604,052
Investment components	(172,683)	-	172,683	-	-
Cash flows					
Premium ceded paid net of directly attributable expenses	2,648,567	-	-	-	2,648,567
Recoveries from reinsurance	-	-	(990,782)	-	(990,782)
Total cash flows	2,648,567	-	(990,782)	-	1,657,785
Net closing balance	(806,715)	-	3,733,658	282,720	3,209,663
Closing reinsurance contract assets	(318,885)	-	3,318,279	259,983	3,259,377
Closing reinsurance contract liabilities	(487,830)	-	415,379	22,737	(49,714)
Net closing balance	(806,715)	-	3,733,658	282,720	3,209,663

	Unit: Thousand Baht				
	2024 (Restated)				
	Remaining coverage		Incurred claims		Total
Excluding loss- recovery component	Loss- recovery component	Present value of future cash flows	Risk adjustment for non - financial risks		
Reinsurance contracts held					
Opening reinsurance contract assets	(198,543)	-	1,439,294	130,595	1,371,346
Opening reinsurance contract liabilities	(693,347)	-	388,557	59,923	(244,867)
Net opening balance	(891,890)	-	1,827,851	190,518	1,126,479
Net income (expenses) from reinsurance contracts held					
Reinsurance expenses	(2,688,389)	-	-	-	(2,688,389)
Incurred claim recovery	-	-	904,805	85,132	989,937
Changes that relate to past service - changes in the FCF related to incurred claim recovery	-	-	(248,244)	(118,350)	(366,594)
Net income (expenses) from reinsurance contracts held	(2,688,389)	-	656,561	(33,218)	(2,065,046)
Finance income from reinsurance contracts held	-	-	35,662	4,208	39,870
Total amount recognised in comprehensive income	(2,688,389)	-	692,223	(29,010)	(2,025,176)
Investment components	(153,999)	-	153,999	-	-
Cash flows					
Premium ceded paid net of directly attributable expenses	3,219,878	-	-	-	3,219,878
Recoveries from reinsurance	-	-	(1,373,355)	-	(1,373,355)
Total cash flows	3,219,878	-	(1,373,355)	-	1,846,523
Net closing balance	(514,400)	-	1,300,718	161,508	947,826
Closing reinsurance contract assets	(119,198)	-	1,200,388	155,415	1,236,605
Closing reinsurance contract liabilities	(395,202)	-	100,330	6,093	(288,779)
Net closing balance	(514,400)	-	1,300,718	161,508	947,826

17.3 Claim development

17.3.1 Claim development table, Gross of reinsurance

The comparison of claims paid against the previously estimated undiscounted claims amounts, based on the gross claims development tables as at 31 December 2025 and 2024.

2025	Incident year					Total
	2021	2022	2023	2024	2025	
Estimated claims liabilities (Gross of reinsurance and undiscounted)						
- At the end of the year	8,465,210	10,459,727	10,861,421	11,311,572	13,550,850	-
- After 1 year	7,967,582	10,022,741	10,197,170	10,591,387	-	-
- After 2 year	7,758,381	9,397,255	9,820,142	-	-	-
- After 3 year	7,410,082	9,402,960	-	-	-	-
- After 4 year	7,422,155	-	-	-	-	-
Accumulated claims paid and other directly related expenses	7,370,028	9,342,479	9,791,479	10,134,367	8,764,501	45,402,854
Total accumulated claims reserves - accident years 2021 to 2025	52,127	60,481	28,663	457,020	4,786,348	5,384,639
Total accumulated claims reserves - prior accident years	-	-	-	-	-	163,526
Discount rate adjustment	-	-	-	-	-	(20,433)
Adjust the risk adjustment for non-financial risk	-	-	-	-	-	448,227
Liability for incurred claims	-	-	-	-	-	5,975,959

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2024 (Restated)	Incident year					Unit: Thousand Baht	
	2020	2021	2022	2023	2024	Total	
Estimated claims liabilities (Gross of reinsurance and undiscounted)							
- At the end of the year	9,285,319	8,465,210	10,459,727	10,861,421	11,311,572	-	
- After 1 year	9,094,185	7,967,582	10,022,741	10,197,170	-	-	
- After 2 year	8,488,936	7,758,381	9,397,255	-	-	-	
- After 3 year	8,510,098	7,410,082	-	-	-	-	
- After 4 year	8,435,756	-	-	-	-	-	
Accumulated claims paid and other directly related expenses	8,434,169	7,344,446	9,313,493	9,579,375	7,595,566	42,267,049	
Total accumulated claims reserves - accident years 2020 to 2024	1,587	65,635	83,762	617,795	3,716,008	4,484,787	
Total accumulated claims reserves - prior accident years	-	-	-	-	-	174,720	
Discount rate adjustment	-	-	-	-	-	(34,192)	
Adjust the risk adjustment for non-financial risk	-	-	-	-	-	366,679	
Liability for incurred claims	-	-	-	-	-	4,991,994	

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17.3.2 Claim development table, Net of reinsurance

The comparison of claims paid against the estimates of undiscounted claims amounts, based on the net claims development tables as at 31 December 2025 and 2024.

2025	Incident year				Unit: Thousand Baht	
	2021	2022	2023	2024	2025	Total
Estimated claims liabilities (Net of reinsurance and undiscounted)						
- At the end of the year	7,807,817	9,687,506	9,826,230	10,374,939	10,054,286	-
- After 1 year	7,121,178	9,110,033	9,169,621	9,864,828	-	-
- After 2 year	6,902,659	8,534,428	8,837,043	-	-	-
- After 3 year	6,682,623	8,521,466	-	-	-	-
- After 4 year	6,674,856	-	-	-	-	-
Accumulated claims paid and other directly related expenses	6,636,535	8,508,550	8,819,006	9,524,486	7,187,633	40,676,210
Total accumulated claims reserves - accident years 2021 to 2025	38,321	12,916	18,036	340,342	2,866,653	3,276,268
Total accumulated claims reserves - prior accident years	-	-	-	-	-	20,039
Discount rate adjustment	-	-	-	-	-	(2,135)
Adjust the risk adjustment for non-financial risk	-	-	-	-	-	165,507
Liability for incurred claims	-	-	-	-	-	3,459,679

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	Unit: Thousand Baht						
	2024 (Restated)	Incident year					Total
		2020	2021	2022	2023	2024	
Estimated claims liabilities (Net of reinsurance and undiscounted)							
- At the end of the year	8,029,982	7,807,817	9,687,506	9,826,230	10,374,939	-	
- After 1 year	8,307,266	7,121,178	9,110,033	9,169,621	-	-	
- After 2 year	7,747,677	6,902,659	8,534,428	-	-	-	
- After 3 year	7,745,505	6,682,623	-	-	-	-	
- After 4 year	7,743,195	-	-	-	-	-	
Accumulated claims paid and other directly related expenses	7,742,009	6,640,115	8,508,029	8,719,902	7,380,241	38,990,296	
Total accumulated claims reserves - accident years 2020 to 2024	1,186	42,507	26,398	449,719	2,994,698	3,514,508	
Total accumulated claims reserves - prior accident years	-	-	-	-	-	19,452	
Discount rate adjustment	-	-	-	-	-	(21,928)	
Adjust the risk adjustment for non-financial risk	-	-	-	-	-	205,171	
Liability for incurred claims	-	-	-	-	-	3,717,203	

18 Employee benefit obligations

	2025 Thousand Baht	(Restated) 2024 Thousand Baht
Statement of Financial Position		
Short-term employee benefits	21,099	17,434
Long-term employee benefits	4,623	3,021
Retirement benefits	29,009	26,154
Employment benefit obligation	54,731	46,609

The movement in the defined retirement benefit obligation over the year is as follows:

	2025 Thousand Baht	(Restated) 2024 Thousand Baht
As at 1 January	26,154	22,765
Current service cost	1,805	1,570
Interest expense	504	528
Remeasurements :		
Actuarial loss (gain) - financial assumptions	20,178	14,664
Actuarial loss - demographic assumptions	-	-
Losses from experiences	6,798	11,166
Reclassification	(24,953)	(23,904)
<u>Less</u> Benefit payment during the years	(1,477)	(635)
As at 31 December	29,009	26,154

The principal actuarial assumptions used were as follows:

	2025	2024
Discount rate	1.7%	2.3%
Salary increase rate	4.8%	4.8%
Retirement age	60 years	60 years
Staff turnover rate	2 - 12%	2 - 12%

Sensitivity analysis for each significant assumptions

	Impact on defined retirement benefit obligation (Thousand Baht)					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2025	2024	2025	2024	2025	2024
Discount rate	0.5%	0.5%	(16,943)	(14,664)	18,323	15,845
Salary increase rate	1%	1%	36,572	31,814	(32,021)	(27,876)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the retirement benefits obligation to significant actuarial assumptions, the same method has been applied as when calculating the retirement benefits recognised in the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

The weighted average duration of the retirement benefit obligation as at 31 December 2025 is 10 years (2024 : 10 years).

Expected maturity analysis of undiscounted retirement benefits:

	2025 Thousand Baht	2024 Thousand Baht
Benefits expected to be paid less than a year	34,627	19,078
Benefits expected to be paid between 1 - 2 years	5,664	33,933
Benefits expected to be paid between 2 - 5 years	58,165	40,905
Benefits expected to be paid over 5 years	824,208	797,960
Total benefits expected to be paid	922,664	891,876

19 Other liabilities

	2025 Thousand Baht	(Restated) 2024 Thousand Baht
Accrued operating expenses	80,287	248,047
Other payables	24,029	24,095
Suspense deposits	2,890	5,666
Lease liabilities	139,379	169,987
Others	187,643	143,810
Total	434,228	591,605

19.1 Lease liabilities

Maturity of lease liabilities are as follows:

	2025 Thousand Baht	2024 Thousand Baht
Minimum lease payment amount recorded as a liability under a lease agreement		
Not later than one year	41,584	41,584
Later than 1 year but not later than 5 years	117,822	159,407
<u>Less</u> Future finance charges on leases	(20,027)	(31,004)
Present value of lease liabilities	139,379	169,987
Present value of lease liabilities:		
Not later than one year	32,831	30,608
Later than 1 year but not later than 5 years	106,548	139,379
	139,379	169,987

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20 Insurance revenue and service expenses

The analysis of insurance revenue, insurance service expenses, and net expenses from reinsurance contracts held, disaggregated by measurement approach, for the year ended 31 December 2025 and 2024, included additional information on amounts recognized in profit or loss and other comprehensive income, and the reconciliation of insurance contracts as follows:

	2025			2024 (Restated)		
	Contracts not measured under the premium allocation method	Contracts measured under the premium allocation method	Total	Contracts not measured under the premium allocation method	Contracts measured under the premium allocation method	Total
Unit: Thousand Baht						
Insurance revenue						
Contracts not measured under the PAA						
Amounts relating to the changes in liabilities for remaining coverage						
- Expected incurred claims and other expenses after loss component allocation	603,170	-	603,170	472,133	-	472,133
- Change in risk adjustment for non - financial risk for risk expired after loss component allocation	42,340	-	42,340	33,049	-	33,049
- Contractual service margin recognised for services provided	271,708	-	271,708	344,608	-	344,608
Insurance acquisition cash flows recovery	517,253	-	517,253	527,879	-	527,879
Insurance revenue from contracts not measured under the PAA	1,434,471	-	1,434,471	1,377,669	-	1,377,669
Insurance revenue from contracts measured under the PAA	-	19,489,043	19,489,043	-	19,026,489	19,026,489
Total insurance revenue	1,434,471	19,489,043	20,923,514	1,377,669	19,026,489	20,404,158
Insurance service expenses						
Incurred claims and other directly attributable expenses	(693,328)	(13,722,177)	(14,415,505)	(574,323)	(11,459,543)	(12,033,866)
Changes that relate to past services - charges in the FCF related to the LIC	109,010	1,092,105	1,201,115	153,473	1,744,845	1,898,318
Losses on onerous contracts and reversal of those losses	(20,529)	(26,455)	(46,984)	(5,685)	2,703	(2,982)
Insurance acquisition cash flows amortisation or recognition when incurred	(517,253)	(5,389,610)	(5,906,863)	(527,879)	(5,265,569)	(5,793,448)
Total insurance service expenses	(1,122,100)	(18,046,137)	(19,168,237)	(954,414)	(14,977,564)	(15,931,978)
Net income (expenses) from reinsurance contracts held						
Reinsurance expenses	-	(2,768,199)	(2,768,199)	-	(2,688,389)	(2,688,389)
Incurred claim recovery	-	3,609,878	3,609,878	-	989,937	989,937
Changes that relate to past service - changes in the FCF related to incurred claim recovery	-	(338,744)	(338,744)	-	(366,594)	(366,594)
Effect of changes in Non-performance risk of Reinsurers	-	(2,381)	(2,381)	-	-	-
Total net expenses from reinsurance contracts held	-	500,554	500,554	-	(2,065,046)	(2,065,046)
Total insurance service result	312,371	1,943,460	2,255,831	423,254	1,983,880	2,407,134

22 Share Capital

	Number of Shares Shares	Ordinary Shares Thousand Baht	Total Thousand Baht
At 1 January 2024	409,695,870	4,096,959	4,096,959
Issue of shares	-	-	-
At 31 December 2024	409,695,870	4,096,959	4,096,959
Issue of shares	-	-	-
At 31 December 2025	409,695,870	4,096,959	4,096,959

As at 31 December 2025, the total number of authorised ordinary shares is 409,695,870 shares with a par value of Baht 10 per share. The total number of issued and fully paid shares is 409,695,870 shares with a par value of Baht 10 per share.

23 Deficit from business combination

Deficit from business combination results from the different between the consideration paid and the net asset received from former companies which require by the Guideline for Business Combination under Common Control to separately presented in equity.

24 Legal reserve

Under the Public Limited Company Act., B.E. 2535, the Company is required to set aside as a legal reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. The legal reserve is non-distributable. As at 31 December 2025, the Company's legal reserve is Baht 409.70 (2024 : Baht 409.70).

25 Expense by nature

	2025 Thousand Baht	(Restated) 2024 Thousand Baht
Personnel expenses which do not relate with the underwriting and loss adjustment	98,963	103,200
Premises and equipment expenses which do not relate with underwriting and loss adjustment	60,014	51,182
Audit fee	5,944	8,048
Taxes and duties	65	29
Bad debt and doubtful accounts expenses (reversal)	(2,456)	6,194
Other operating expenses	20,143	21,483
Total operating expenses	182,673	190,136

26 Income tax expense

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

	2025 Thousand Baht	(Restated) 2024 Thousand Baht
Current tax expense:		
Current income tax on profits for the years	417,883	386,413
Adjustment in respect of prior year	(258)	(268)
Total tax expense	<u>417,625</u>	<u>386,145</u>
Deferred tax expense:		
(Increase) decrease in deferred tax assets (Note 15)	69,334	116,379
Total deferred tax income	<u>69,334</u>	<u>116,379</u>
Total income tax expense	<u>486,959</u>	<u>502,524</u>

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

	2025 Thousand Baht	(Restated) 2024 Thousand Baht
Profit before tax	<u>2,409,860</u>	<u>2,503,115</u>
Tax calculated at a tax rate of 20%	481,972	500,623
Tax effect of:		
Income not subject to tax	(195)	(627)
Expenses not deductible for tax purpose	72,200	73,425
Expenses deductible for tax purpose	(66,760)	(70,629)
Adjustment in respect of prior year	(258)	(268)
Income tax expense	<u>486,959</u>	<u>502,524</u>

The weighted average applicable tax rate was 20% (2024 : 20%).

The tax (charged)/credited relating to component of other comprehensive income is as follows:

	2025		
	Amount before tax Thousand Baht	Tax (charge) credit Thousand Baht	Amount after tax Thousand Baht
Gain on investments in debt instruments measured at fair value through other comprehensive income	162,659	(35,622)	127,037
Changes in the fair value of debt instruments measured at fair value through other comprehensive income transferred to profit or loss	3,135	(627)	2,508
Remeasurement on retirement benefit obligations	(26,976)	5,395	(21,581)
Gain on investments in equity instruments measured at fair value through other comprehensive income	58,040	(11,608)	46,432
Total	196,858	(42,462)	154,396
	2024		
	Amount before tax Thousand Baht	Tax (charge) credit Thousand Baht	Amount after tax Thousand Baht
Gain on investments in debt instruments measured at fair value through other comprehensive income	143,416	(28,629)	114,787
Changes in the fair value of debt instruments measured at fair value through other comprehensive income transferred to profit or loss	1,031	(206)	825
Remeasurement on retirement benefit obligations	(25,830)	5,166	(20,664)
Loss on investments in equity instruments measured at fair value through other comprehensive income	(47,749)	9,550	(38,199)
Total	70,868	(14,119)	56,749

In December 2021, the Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules to reform international corporate taxation that aim to ensure that large multinationals pay a minimum effective corporate tax rate of 15% in each jurisdiction in which they operate.

The Company is within the scope of the Pillar Two model rules. In 2024, Pillar Two legislation was enacted in Thailand, the jurisdictions in which the Company is incorporated, and will come into effect on 1 January 2025. The Pillar Two legislation wasn't effective at the reporting date, so the Company has no related current tax exposure.

The Company has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes as provided in TAS 12.

The Company's effective tax rate under the Pillar Two rules exceeds 15% therefore, no income tax under the Pillar Two rules arises for the year ended 31 December 2025.

27 Basic earnings per share

The calculations of basic earnings per share were based on the profit for the year attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the year as follows:

	2025 Thousand Baht	(Restated) 2024 Thousand Baht
Profit for the year (Thousand Baht)	1,922,901	2,000,591
Number of issued and paid-up ordinary shares (Thousand Share)	409,696	409,696
Basic earnings per share (Baht per share)	4.69	4.88

There was no potential dilutive ordinary shares issued for the year ended 31 December 2025 and 2024.

28 Transactions with related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

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

For the purposes of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with key management and other related parties were as follows:

Name of entities/person	Country of incorporation/ nationality	Nature of relationships
Key management personnel	Thailand/ Foreigners	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.
Tokio Marine Holdings, Inc.	Japan	Ultimate parent company of the Group
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Japan	A parent company, 48.83% shareholding
NHCT Ltd.	Thailand	Shareholder of the Company, 50.46% shareholding and affiliated company of the Group
Tokio Marine Asia Pte. Ltd.	Singapore	Shareholder of the Company, 0.05% shareholding and affiliated company of the Group
TMF Holding (Thailand) Company Limited	Thailand	Affiliated company of the Group
Tokio Management Services (Thailand) Co., Ltd.	Thailand	Affiliated company of the Group
Tokio Marine South East Servicing Co., Ltd.	Thailand	Affiliated company of the Group
Tokio Marine Life Insurance (Thailand) Public Company Limited	Thailand	Affiliated company of the Group
Tokio Marine Insurance Broker Co., Ltd.	Thailand	Affiliated company of the Group
Tokio Marine Europe Insurance Co., Ltd.	United Kingdom	Affiliated company of the Group
Tokio Marine Global Re Asia Ltd.	Malaysia	Affiliated company of the Group
Tokio Marine Global Re Limited (Ireland)	Ireland	Affiliated company of the Group
TM Claims Service Asia Pte. Ltd.	Singapore	Affiliated company of the Group
Tokio Marine Compania De Seguros S.A. De C.V.	Mexico	Affiliated company of the Group
Tokio Marine Management (Australia) Pty. Ltd.	Australia	Affiliated company of the Group
Tokio Marine Insurans (Malaysia) Berhad	Malaysia	Affiliated company of the Group
Tokio Marine Insurance Singapore Ltd.	Singapore	Affiliated company of the Group
The Tokio Marine and Fire Insurance Co. (HK) Ltd.	Hong Kong	Affiliated company of the Group
PT Asuransi Tokio Marine Indonesia	Indonesia	Affiliated company of the Group
Tokio Marine dR Co., Ltd.	Japan	Affiliated company of the Group
Tokio Marine Insurance Vietnam Co., Ltd.	Vietnam	Affiliated company of the Group
Malayan Insurance Co., Ltd.	Philippines	Affiliated company of the Group
IFFCO - Tokio General Insurance Co., Ltd.	India	Affiliated company of the Group
NHCT Holding (Thailand) Co., Ltd.	Thailand	Affiliated company of the Group
Tokio Marine Hcc'S Insurance Company	United States of America	Affiliated company of the Group
Tokio Marine & Nichido Fire Insurance Co.,(China) Ltd:	China	Affiliated company of the Group
Tokio Marine Newa Insurance Co., Ltd.	Taiwan	Affiliated company of the Group
Tokio Marine America Insurance Company (TMAIC)	United States of America	Affiliated company of the Group
Tokio Marine & Nichido Adjusting Services Co., Ltd.	Japan	Affiliated company of the Group

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For the year ended 31 December 2025

Revenue and expense transactions with related parties for the year ended 31 December 2025 and 2024 are as follows:

	2025 Thousand Baht	2024 Thousand Baht
Cash flows provided from insurance contracts		
Gross written premium		
Affiliated company of the Group	19,549	25,270
Total	19,549	25,270
Other income		
Parent company	23,128	26,901
Affiliated company of the Group	43,228	43,777
Total	66,356	70,678
Net income (expenses) from reinsurance contracts held		
Commission and brokerage income		
Parent company	253,903	300,964
Affiliated company of the Group	192,110	287,392
Total	446,013	588,356
Claim recovered from reinsurers		
Parent company	147,774	99,210
Affiliated company of the Group	855,800	199,652
Total	1,003,574	298,862
Ceded premium		
Parent company	845,380	1,003,185
Affiliated company of the Group	794,013	855,874
Total	1,639,393	1,859,059
Insurance service expenses		
Gross claim		
Parent company	305	275
Affiliated company of the Group	15,705	12,210
Total	16,010	12,485
Commissions and brokerage expenses		
Affiliated company of the Group	536,188	539,692
Other underwriting expenses		
Affiliated company of the Group	121,504	123,753
Operating expenses		
Affiliated company of the Group	35,982	33,327

Balances with the related parties as at 31 December 2025 and 2024 consist of:

	2025 Thousand Baht	2024 Thousand Baht
Reinsurance contract assets		
Due from reinsurers, net		
Parent company	55,287	-
Affiliated company of the Group	522,322	34,271
Total	577,609	34,271
Amount due to reinsurance		
Parent company	566,841	618,697
Affiliated company of the Group	519,723	424,152
Total	1,086,564	1,042,849
Insurance contract liabilities		
Premium receivables, net		
Affiliated company of the Group	346	847
Insurance liabilities		
Affiliated company of the Group	10	47
Commission and brokerage payables		
Affiliated company of the Group	79,088	79,959
Other assets		
Parent company	12,829	21,393
Affiliated company of the Group	9,309	8,923
Total	22,138	30,316
Other liabilities		
Affiliated company of the Group	26,784	27,547

Directors and management's remuneration

For the year ended 31 December 2025 and 2024, the Company had employee benefit expenses payable to their directors and management as below.

	2025 Thousand Baht	2024 Thousand Baht
Short-term employee benefits	76,807	76,983
Other long-term employee benefits	57	50
Post-employment benefit	1,364	2,660
Total	78,228	79,693

29 Securities placed with the Registrar and assets reserved with the Registrar

29.1 Securities placed with the Registrar

The Company's investments in debt securities were pledged with the Registrar in accordance with Section 19 of the Non-Life Insurance Act B.E. 2535 and the Non-Life Insurance Act (No. 2) B.E. 2551 as follows:

	2025		2024	
	Book value Thousand Baht	Face value Thousand Baht	Book value Thousand Baht	Face value Thousand Baht
Government and state enterprise bonds and Bank of Thailand bonds	15,012	15,000	15,019	15,000
Total	15,012	15,000	15,019	15,000

29.2 Assets reserved with the Registrar

The Company's investments in debt securities were allocated to the reserve fund in accordance with the Notification of the Office of Insurance Commission regarding "Rates, Rules and Procedures for unearned premium reserve of Non-Life Insurance Company B.E.2557" as follows:

	2025		2024	
	Book value Thousand Baht	Face value Thousand Baht	Book value Thousand Baht	Face value Thousand Baht
Government and state enterprise bonds and Bank of Thailand bonds	1,687,595	1,666,000	1,818,299	1,786,000
Total	1,687,595	1,666,000	1,818,299	1,786,000

30 Restricted assets

	2025 Thousand Baht	2024 Thousand Baht
Restricted deposit at financial institutions		
Collateral against court cases	895	968
Credit lines of bank overdrafts letter of guarantee and other matters	4,000	4,000
Total restricted assets	4,895	4,968

31 Contribution to fund

During the year 2025 and 2024, the Company contributed to funds and were recognised as expenses in the reporting period as follows:

	2025 Thousand Baht	2024 Thousand Baht
Contribution to road accident victims protection fund	47,452	50,108
Contribution to office of insurance commission fund	44,586	43,385
Contribution to non-life guarantee fund	103,965	100,963
Contribution to motor compulsory fund	7,909	8,351
Total	203,912	202,807

As of 31 December 2025 and 2024, the accumulated amount of contributions to non-life guarantee fund based on the Notification of the Office of Insurance Commission entitled "Determination, standards, methods, rules and deadlines for the submission of fund to non-life guarantee fund B.E.2552" in amount of Baht 789.83 million (2024 : Baht 685.86 million)

32 Commitments

The Company entered into service agreement. The Company's obligation for future payments as at 31 December 2025 and 2024 are as follows:

	2025 Thousand Baht	2024 Thousand Baht
Within 1 year	34,048	39,236
Within 2 - 5 years	41,075	60,321
Total	75,123	99,557

33 Contingent liabilities

As at 31 December 2025, lawsuits have been brought against the Company, in relation to insurance claims in the normal course of business, approximately in amount of Baht 484.52 million (2024 : Baht 544.60 million). The Company's management cannot assess potential losses since there is uncertainty with respect to the outcome of the cases. Thus, the provision was not set up as at 31 December 2025.

As at 31 December 2025, the Company had letters of guarantee with a bank amounted to Baht 0.92 million (2024 : Baht 0.92 million).

34 Dividends

The Annual Shareholders meeting for the year 2024 held on 29 April 2025 approved dividend payment for the year 2025 with a dividend of Baht 5.03 per share which was totalling amounting to Baht 2,060.77 million. The dividend was paid to shareholders in 16 May 2025.

The Annual Shareholders meeting for the year 2023 held on 25 April 2024 approved dividend payment for the year 2023 with a dividend of Baht 4.82 per share which was totalling amounting to Baht 1,974.73 million. The dividend was paid to shareholders in 21 May 2024.

35 Subsequent events

On 26 March 2026, the Board of Directors Meeting of the Company approved the resolution regarding the payment of dividend for the year of 2025 at the rate of Baht 4.64 per share which have total amount of Baht 1,901 million. However, it will be further proposed for the shareholders' approval in the Annual General Meeting of the shareholders for fiscal year 2025 that will be held on 28 April 2026.