

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

INTERIM FINANCIAL INFORMATION (UNAUDITED)

30 SEPTEMBER 2025



AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

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

I have reviewed the interim financial information of Tokio Marine Safety Insurance (Thailand) Public Company Limited, which comprises the statement of financial position as at 30 September 2025, the related statements of comprehensive income for the three-month and nine-month periods then ended, changes in equity, and cash flows for the nine-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

Harin Artamnuayvipas
Certified Public Accountant (Thailand) No. 10950
Bangkok
11 November 2025

Tokio Marine Safety Insurance (Thailand) Public Company Limited

Statement of Financial Position

As at 30 September 2025

		(Unaudited) 30 September 2025	(Restated) 31 December 2024	(Restated) 1 January 2024
	Notes	Thousand Baht	Thousand Baht	Thousand Baht
Assets				
Cash and cash equivalents	8	444,115	469,546	542,920
Accrued investment income		120,458	92,541	88,288
Reinsurance contract assets	13	1,836,181	1,236,605	1,371,346
Financial assets - Debt instruments	9	19,954,809	20,442,217	20,776,797
Financial assets - Equity instruments	10	64,560	50,817	98,566
Loan and accrued interest receivable		40,563	46,062	43,487
Land, building and equipment, net		521,949	565,590	624,950
Intangible assets, net		41,600	52,231	65,356
Deferred tax assets	11	837,272	989,925	1,120,423
Other assets	12, 18	242,905	286,688	279,765
Total assets		24,104,412	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 30 September 2025

		(Unaudited) 30 September 2025	(Restated) 31 December 2024	(Restated) 1 January 2024
	Notes	Thousand Baht	Thousand Baht	Thousand Baht
Liabilities and equity				
Liabilities				
Insurance contract liabilities	13, 18	13,527,726	12,982,098	13,818,000
Reinsurance contract liabilities	13, 18	10,597	288,779	244,867
Corporate income tax payable		107,295	28,357	294,719
Employee benefit obligation		43,109	46,609	43,280
Other liabilities	14, 18	357,963	591,605	398,866
Total liabilities		14,046,690	13,937,448	14,799,732
Equity				
Share capital				
Authorized share capital				
409,695,870 ordinary shares of Baht 10 each		4,096,959	4,096,959	4,096,959
Issued and paid-up share capital				
409,695,870 ordinary shares of Baht 10 each		4,096,959	4,096,959	4,096,959
Share premium		4,962,744	4,962,744	4,962,744
Deficit from business combination		(3,862,000)	(3,862,000)	(3,862,000)
Retained earnings				
Appropriated				
Legal reserve		409,696	409,696	409,696
Unappropriated		4,372,980	4,766,042	4,760,847
Other components of equity		77,343	(78,667)	(156,080)
Total equity		10,057,722	10,294,774	10,212,166
Total liabilities and equity		24,104,412	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 (Unaudited)
For the three-month period ended 30 September 2025

		(Unaudited) 2025	(Restated) 2024
	Notes	Thousand Baht	Thousand Baht
Insurance revenue	15	5,104,747	5,015,306
Insurance service expenses	15	(3,747,199)	(4,171,413)
Net expenses from reinsurance contracts held	15	(582,052)	(494,805)
Insurance service result		775,496	349,088
Investment income		103,563	121,289
Gains from financial instruments		12,889	10,332
Losses from remeasurement of financial instruments		(1,520)	(1,453)
Net investment income		114,932	130,168
Net finance expenses from insurance contracts issued	13	(73,578)	(86,462)
Net finance income from reinsurance contract held	13	13,328	10,559
Net insurance finance expenses		(60,250)	(75,903)
Net investment income and insurance finance expenses		54,682	54,265
Finance costs		(2,679)	(3,201)
Operating expenses		(45,426)	(48,009)
Other revenue	18	17,129	20,581
Profit before income tax		799,202	372,724
Income tax expenses		(159,524)	(74,232)
Net profit for the period		639,678	298,492

The accompanying notes form part of this financial information.

Tokio Marine Safety Insurance (Thailand) Public Company Limited

Statement of Comprehensive Income (Unaudited) (Cont'd)

For the three-month period ended 30 September 2025

		(Unaudited) 2025	(Restated) 2024
	Note	Thousand Baht	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		41,807	66,003
Changes in the fair value of debt instruments measured at fair value through other comprehensive income transferred to profit or loss		3,263	740
Income tax on items that will be reclassified subsequently to profit or loss		(9,098)	(13,649)
Total items that will be reclassified subsequently to profit or loss		35,972	53,094
Items that will not be reclassified subsequently to profit or loss			
Gains on investments in equity instruments measured at fair value through other comprehensive income		-	-
Income tax on items that will not be reclassified to profit or loss		-	-
Total items that will not be reclassified subsequently to profit or loss		-	-
Other comprehensive income for the period, net of tax		35,972	53,094
Total comprehensive income for the period		675,650	351,586
Earnings per share			
Basic earnings per share	17	1.56	0.73

The accompanying notes form part of this financial information.

Tokio Marine Safety Insurance (Thailand) Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the nine-month period ended 30 September 2025

		(Unaudited) 2025	(Restated) 2024
	Notes	Thousand Baht	Thousand Baht
Insurance revenue	13, 15	15,603,649	15,409,396
Insurance service expenses	13, 15	(13,008,852)	(11,853,836)
Net expenses from reinsurance contracts held	13, 15	(654,402)	(1,262,731)
Insurance service result		<u>1,940,395</u>	<u>2,292,829</u>
Investment income		329,426	350,008
Gains from financial instruments		30,498	21,763
Gains (losses) from remeasurement of financial instruments		9,994	(395)
Net investment income		<u>369,918</u>	<u>371,376</u>
Net finance expenses from insurance contracts issued	13	(192,364)	(203,884)
Net finance income from reinsurance contract held	13	43,217	28,333
Net insurance finance expenses		<u>(149,147)</u>	<u>(175,551)</u>
Net investment income and insurance finance expenses		<u>220,771</u>	<u>195,825</u>
Finance costs		(8,435)	(9,975)
Operating expenses		(129,103)	(126,141)
Other revenue	18	61,507	61,219
Profit before income tax		2,085,135	2,413,757
Income tax expenses	16	(417,424)	(483,660)
Net profit for the period		<u>1,667,711</u>	<u>1,930,097</u>

The accompanying notes form part of this financial information.

Tokio Marine Safety Insurance (Thailand) Public Company Limited
Statement of Comprehensive Income (Unaudited) (Cont'd)
For the nine-month period ended 30 September 2025

		(Unaudited) 2025	(Restated) 2024
	Note	Thousand Baht	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		182,487	98,971
Changes in the fair value of debt instruments measured at fair value through other comprehensive income transferred to profit or loss		2,494	553
Income tax on items that will be reclassified subsequently to profit or loss		(39,965)	(19,978)
Total items that will be reclassified subsequently to profit or loss		<u>145,016</u>	<u>79,546</u>
Items that will not be reclassified subsequently to profit or loss			
Gains (losses) on investments in equity instruments measured at fair value through other comprehensive income		13,742	(47,749)
Income tax on items that will not be reclassified to profit or loss		(2,748)	9,550
Total items that will not be reclassified subsequently to profit or loss		<u>10,994</u>	<u>(38,199)</u>
Other comprehensive income for the period, net of tax		<u>156,010</u>	<u>41,347</u>
Total comprehensive income for the period		<u><u>1,823,721</u></u>	<u><u>1,971,444</u></u>
Earnings per share			
Basic earnings per share	17	<u><u>4.07</u></u>	<u><u>4.71</u></u>

The accompanying notes form part of this financial information.

Tokio Marine Safety Insurance (Thailand) Public Company Limited
Statement of Changes in Equity (Unaudited)
For the nine-month period ended 30 September 2025

					Retained earnings		Other components of equity	
							Other comprehensive income	
							Debt and Equity instruments	
							designated at fair value through other	
							comprehensive income	
							Total	
Notes	Issued and paid-up share capital	Share premium	Deficit from business combination	Legal reserve	Unappropriated			
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht		Thousand Baht	Thousand Baht
Balance as at 1 January 2025 - previously reported								
Retrospective adjustments from new financial reporting standard	4,096,959	4,962,744	(3,862,000)	409,696	2,062,890		(78,667)	7,591,622
	-	-	-	-	2,703,152		-	2,703,152
Balance as at 1 January 2025 - restated								
Dividends	23	4,096,959	4,962,744	(3,862,000)	409,696	4,766,042	(78,667)	10,294,774
Net profit for the period		-	-	-	-	(2,060,773)	-	(2,060,773)
Other comprehensive income for the period		-	-	-	-	1,667,711	-	1,667,711
		-	-	-	-	-	156,010	156,010
Ending Balance as at 30 September 2025		4,096,959	4,962,744	(3,862,000)	409,696	4,372,980	77,343	10,057,722
Balance as at 1 January 2024 - previously reported								
Retrospective adjustments from new financial reporting standard	4	4,096,959	4,962,744	(3,862,000)	409,696	1,980,632	(156,080)	7,431,951
		-	-	-	-	2,780,215	-	2,780,215
Balance as at 1 January 2024 - restated								
Dividends	23	4,096,959	4,962,744	(3,862,000)	409,696	4,760,847	(156,080)	10,212,166
Net profit for the period		-	-	-	-	(1,974,734)	-	(1,974,734)
Other comprehensive income for the period		-	-	-	-	1,930,097	-	1,930,097
		-	-	-	-	-	41,347	41,347
Ending Balance as at 30 September 2024 - restated		4,096,959	4,962,744	(3,862,000)	409,696	4,716,210	(114,733)	10,208,876

The accompanying notes form part of this financial information.

Tokio Marine Safety Insurance (Thailand) Public Company Limited
Statement of Cash Flows (Unaudited)
For the nine-month period ended 30 September 2025

		(Unaudited) 2025	(Restated) 2024
	Notes	Thousand Baht	Thousand Baht
Cash flows provided by (used in) operating activities			
Written premium received	13	15,917,945	16,010,802
Premiums ceded paid net of ceding commissions and other directly attributable expenses paid	13	(2,230,772)	(2,659,574)
Recoveries from reinsurance	13	741,829	1,026,589
Interest received		304,145	307,264
Other income		62,771	61,405
Claims and other directly attributable expenses paid	13	(8,475,822)	(8,564,476)
Insurance acquisition cash flows	13	(4,494,062)	(4,444,866)
Operating expenses		(42,481)	(49,785)
Income tax paid		(228,545)	(633,677)
Cash received (paid) for deposit at financial institutions with original maturing more than 3 months		(414,000)	88,000
Cash received from selling and maturity investment in securities		8,945,448	9,343,232
Cash received from loans		15,546	11,279
Cash paid for investment in securities		(7,995,814)	(8,465,162)
Cash paid for loans		(10,049)	(12,970)
Net cash provided by operating activities		2,096,139	2,018,061
Cash flows provided by (used in) investing activities			
<u>Cash flows provided</u>			
Building improvement and equipment		4,593	8,926
Net cash provided by investing activities		4,593	8,926
<u>Cash flows used</u>			
Building improvement and equipment		(31,370)	(36,760)
Intangible asset		(3,106)	-
Net cash used in investing activities		(34,476)	(36,760)
Net cash used in investing activities		(29,883)	(27,834)
Cash flows provided by (used in) financing activities			
Dividend paid		(2,060,499)	(1,973,700)
Payments on lease liabilities		(31,188)	(31,188)
Net cash used in financing activities		(2,091,687)	(2,004,888)
Net decrease in cash and cash equivalents		(25,431)	(14,661)
Cash and cash equivalents at the beginning of period	8	469,546	542,920
Cash and cash equivalents at the end of period	8	444,115	528,259
Non-cash transactions			
Dividend payable		5,402	5,220
Account payable from purchase of investments		-	21,092

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 incorporated and domiciled in Thailand. The address of its 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 (%)
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Japan	Ordinary	48.83
TMF Holding (Thailand) Limited	Thailand	Ordinary	25.26
NHCT Ltd.	Thailand	Ordinary	25.20
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 Company's board of directors on 11 November 2025.

2 Basis of preparation

The interim financial information has been prepared in accordance with Thai Accounting Standard 34 Interim Financial Reporting. The primary financial information (statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows) is presented in a format consistent with the annual financial statements complying with Thai Accounting Standard 1 Presentation of Financial Statements. In addition, the interim financial information presentation is based on the formats of non-life insurance interim financial information attached in an Office of Insurance Commission's notification "Principle, methodology, condition and timing for preparation and submission of financial statements and operating performance for non-life insurance company B.E. 2566" dated on 8 February 2023 ("OIC Notification"). The notes to the interim financial information are prepared in a condensed format and additional notes are presented as required by aforementioned OIC Notification.

The interim financial information should be read together with the annual financial statements for the year ended 31 December 2024.

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

3 New financial reporting standard and material accounting policies

3.1 New financial reporting standard that is 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 entity 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 standard 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 4.

3.2 Material accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the preparation of the financial statements for the year ended 31 December 2024, except for the adoption of new financial reporting standards as described in Note 3.1.

3.2.1 Insurance contracts and reinsurance contracts held

The Company issues contracts that transfer insurance risk.

An 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 insured event does not occur.

An investment contract is one that does not transfer significant insurance risk.

When an 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 considered under the insurance contract criteria, while the remaining component will be classified as investment contracts and presented as financial liabilities following TFRS 9.

a) 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.

b) 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.

c) 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.

d) 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 particular 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.

- 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
- the pricing of the premiums for coverage up to the reassessment date, does not take into account 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.

e) 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 model and reasonably predicted that the measurement of liabilities for the remaining coverage of the group of insurance contracts that have coverage period 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 period 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 thereafter, 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.

Subsequently, the Company reduces 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.

The Company applies the systematic basis of allocation;

- 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.

f) 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.

g) **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 flows arising from the contract modification as changes in the estimates of cash flows.

h) **Presentation**

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

- insurance contracts issued that are assets
- insurance contracts issued that are liabilities
- reinsurance contracts held that are assets, and
- reinsurance contracts held that are 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
- insurance finance income or expenses.

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

The Company presents income or expenses from reinsurance contracts held separately from income or expenses from insurance contracts issued.

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 for the amount of the CSM allocated to coverage units provided in the current period. The number of coverage units is the quantity of services provided by the group of contracts. For insurance contracts with varying 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 incurred insurance service expenses.

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.

For the contracts that apply the Premium Allocation Approach (PAA), 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:

- in recognising 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
- for 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 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 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. New financial reporting standards that is effective for accounting period on 1 January 2025 is explained in Note 3.

The impact of the first-time adoption of the new financial reporting standard on the Company's statement of financial position as at 31 December 2023 and 1 January 2024 are 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

The Company is not required to present the quantitative information and each financial statement line item affected for the period ended 30 September 2024 and 31 December 2024, as exempted by TFRS 17.

5 Accounting estimates

In preparing the interim financial information, management has exercised significant judgment in applying the Company's accounting policies and the significant sources of estimation uncertainty as in the financial statements for the year ended 31 December 2024, except for the significant estimates related to TFRS17 as follows:

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 30 September 2025, 31 December 2024, and 1 January 2024 are as follows:

Duration (Years)	Discount rates (%)					
	0.25	1	2	3	5	10
30 September 2025	1.27	1.25	1.08	1.23	1.34	1.47
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

Risk adjustment for non-financial risk

Risk adjustment for non-financial risk reflects the uncertainty of liabilities for incurred claim and liabilities for remaining coverage. Risk adjustment for non-financial risk is categorised by underwriting type, using the Provision for Adverse Deviation (PAD) in the RBC framework at a confidence level of 75th percentile.

Transition to TFRS 17 Insurance Contract

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 4).

6 Fair value

Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2)
- inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table presents the financial assets that are measured at fair value in each level as at 30 September 2025 and 31 December 2024, excluding where its fair value is approximating to the carrying amount.

(Unaudited) 30 September 2025				
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
Carrying amount Thousand Baht				
Debt instruments measured at fair value through other comprehensive income				
Government and state enterprise promissory notes	-	350,266	-	350,266
Private enterprise debt securities	-	8,567,579	-	8,567,579
Total	-	8,917,845	-	8,917,845
Debt instruments measured at fair value through profit or loss				
Unit trust	-	1,449,621	-	1,449,621
Total	-	1,449,621	-	1,449,621
Equity instruments designated at fair value through other comprehensive income				
Equity securities	-	-	64,560	64,560
Total	-	-	64,560	64,560

	(Audited) 31 December 2024				
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht	Carrying amount Thousand Baht
Debt instruments measured 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 measured 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

There were no transfers between levels during the period.

6.1 Valuation techniques used to derive Level 2 fair values

Level 2 debt investments are fair valued using a discounted cash flows approach, which discounts the contractual cash flows using discount rates derived from observable market prices of other quoted debt instruments of the counterparties.

6.2 Valuation techniques used to derive Level 3 fair values

Level 3 equity investments are fair valued using reference price from net asset value for non-marketable equity securities and the Company does not expect to receive a return from the investment except equity investments of Road Accident Victims Protection Co., Ltd. is determined based on fair value calculated using discounted cash flows method announced by Thailand General Insurance Association.

There were no other changes in valuation techniques during the period.

7 Classification of financial assets and financial liabilities

	(Unaudited) 30 September 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
<u>Financial assets</u>					
Cash and cash equivalents	-	-	-	444,115	444,115
Financial assets - Debt instruments					
Government and state enterprise promissory notes	-	350,266	-	8,088,343	8,438,609
Private enterprise debt securities	-	8,567,579	-	-	8,567,579
Unit trust	1,449,621	-	-	-	1,449,621
Deposit at financial institutions with original maturing more than 3 months	-	-	-	1,499,000	1,499,000
Financial assets - Equity instruments	-	-	64,560	-	64,560
Loans and accrued interest receivable	-	-	-	40,563	40,563
Total	1,449,621	8,917,845	64,560	10,072,021	20,504,047
<u>Financial liabilities</u>					
Other financial liabilities (Note 14)					
Lease liabilities	-	-	-	147,233	147,233
Accrued operating expenses	-	-	-	57,349	57,349
Other payables	-	-	-	15,672	15,672
Total	-	-	-	220,254	220,254

Tokio Marine Safety Insurance (Thailand) Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 2025

	(Audited) 31 December 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	-	-	50,817	-	50,817
Loans and accrued interest receivable	-	-	-	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 14)					
Lease liabilities	-	-	-	169,987	169,987
Accrued operating expenses	-	-	-	248,047	248,047
Other payables	-	-	-	24,095	24,095
Total	-	-	-	442,129	442,129

8 Cash and cash equivalents

	(Unaudited) 30 September 2025 Thousand Baht	(Audited) 31 December 2024 Thousand Baht
Cash on hand	74,984	75,829
Deposits with banks and financial institutions without fixed maturity date	369,131	393,717
Total cash and cash equivalents	444,115	469,546

9 Financial assets - Debt instruments

The details of financial assets - debt instruments as at 30 September 2025 and 31 December 2024 are as follows:

	(Unaudited) 30 September 2025 Fair value Thousand Baht	(Audited) 31 December 2024 Fair value Thousand Baht
<u>Debt instruments measured at fair value through profit or loss</u>		
Unit trust	1,449,621	1,662,736
Total debt instruments designated at fair value through profit or loss	1,449,621	1,662,736
<u>Debt instruments measured at fair value through other comprehensive income</u>		
Government and state enterprise promissory notes	350,266	283,377
Private enterprise debt securities	8,567,579	9,414,359
Total debt instruments measured at fair value through other comprehensive income	8,917,845	9,697,736
<u>Debt instruments measured at amortised cost</u>		
Government and state enterprise promissory notes	8,088,343	8,036,745
Deposit at financial institutions with original maturing more than 3 months	1,499,000	1,085,000
Total	9,587,343	9,121,745
<u>Less</u> Allowance for expected credit loss	-	-
Total debt instruments measured at amortised cost	9,587,343	9,121,745
Total financial asset - debt instruments, net	19,954,809	20,442,217

9.1 Debt instruments that are measured at fair value through other comprehensive income

	(Unaudited) 30 September 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)	8,917,845	(4,015)
Investment in debt securities which credit risk has significantly increased (Stage 2)	-	-
Credit - impaired investments in debt securities (Stage 3)	-	-
Total	8,917,845	(4,015)

	(Audited) 31 December 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)

9.2 Debt instruments that are measured at amortised cost

	(Unaudited) 30 September 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)	9,587,343	-	9,587,343
Investment in debt securities which credit risk has significantly increased (Stage 2)	-	-	-
Credit - impaired investments in debt securities (Stage 3)	-	-	-
Total	9,587,343	-	9,587,343

	(Audited) 31 December 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

10 Financial assets - Equity instruments

The details of financial assets - equity instruments as at 30 September 2025 and 31 December 2024 are as follows:

	(Unaudited) 30 September 2025 Fair value Thousand Baht	(Audited) 31 December 2024 Fair value Thousand Baht
<u>Equity instruments designated at fair value through other comprehensive income</u>		
Equity securities	180,978	180,978
<u>Less</u> Fair value adjustment	(116,418)	(130,161)
Total equity instruments designated at fair value through other comprehensive income	64,560	50,817
Total financial assets - equity instruments, net	64,560	50,817

11 Deferred tax

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

	(Unaudited) 30 September 2025 Thousand Baht	(Restated) 31 December 2024 Thousand Baht
Deferred tax assets	901,788	1,012,697
Deferred tax liabilities	(64,516)	(22,772)
Deferred tax asset, net	837,272	989,925

The movements of net deferred tax assets for the nine-month period ended 30 September 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 30 September 2025 (Unaudited) Thousand Baht
Deferred tax assets						
Insurance contract liabilities - Liability for remaining coverage	827,310	(699,665)	127,645	(40,564)	-	87,081
Insurance contract liabilities - Liability for incurred claims	719,563	23,877	743,440	(69,627)	-	673,813
Allowance for impairment of investments	3,771	-	3,771	(2,969)	-	802
Post employment benefit obligations	81,359	-	81,359	3,433	-	84,792
Allowance for doubtful debts	10,472	-	10,472	(593)	-	9,879
Others	46,010	-	46,010	(589)	-	45,421
Total	1,688,485	(675,788)	1,012,697	(110,909)	-	901,788
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)	969	(42,713)	(64,516)
Total	(22,772)	-	(22,772)	969	(42,713)	(64,516)
Net deferred tax assets	1,665,713	(675,788)	989,925	(109,940)	(42,713)	837,272

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 2024 - Restated 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

12 Other assets

	(Unaudited) 30 September 2025 Thousand Baht	(Restated) 31 December 2024 Thousand Baht
Suspense input value added tax	70,179	75,440
Deposits	16,502	18,434
Receivable from the Revenue Department	143,010	184,363
Other receivables	37,513	47,091
Others	22,049	16,130
Total other assets	289,253	341,458
<u>Less</u> Allowance for doubtful accounts	(46,348)	(54,770)
Other assets, net	242,905	286,688

13 Insurance contracts and reinsurance contracts held

Unit: Thousand Baht			
30 September 2025 (Unaudited)			
Notes	Contracts not measured under the premium allocation method 13.1	Contracts measured under the premium allocation method 13.2	Total
Insurance contract assets	-	-	-
Insurance contract liabilities	1,105,638	12,422,088	13,527,726
Reinsurance contract assets	-	1,836,181	1,836,181
Reinsurance contract liabilities	-	10,597	10,597

Unit: Thousand Baht			
31 December 2024 (Restated)			
Notes	Contracts not measured under the premium allocation method 13.1	Contracts measured under the premium allocation method 13.2	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

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

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

Insurance contracts issued	Unit: Thousand Baht			
	For the nine-month period ended 30 September 2025			
	(Unaudited)			
	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	(998,685)	-	-	(998,685)
Insurance service expenses				
Incurred claim and other directly attributable expenses	-	(23,670)	563,662	539,992
Changes related to past services - changes in FCF related to the LIC	-	-	(122,097)	(122,097)
Losses on onerous contracts and reversal of those losses	-	100	-	100
Amortisation of insurance acquisition cash flows	330,657	-	-	330,657
Insurance service expenses	330,657	(23,570)	441,565	748,652
Insurance service result	(668,028)	(23,570)	441,565	(250,033)
Finance expenses from insurance contracts issued	23,049	207	8,214	31,470
Total amount recognised in comprehensive income	(644,979)	(23,363)	449,779	(218,563)
Cash flows				
Premiums received	847,581	-	-	847,581
Claims and other directly attributable expenses paid	-	-	(457,717)	(457,717)
Insurance acquisition cash flows	(285,262)	-	-	(285,262)
Total cash flows	562,319	-	(457,717)	104,602
Net closing balance	879,766	2	225,870	1,105,638
Closing insurance contract liabilities	879,766	2	225,870	1,105,638
Closing insurance contract assets	-	-	-	-
Net closing balance	879,766	2	225,870	1,105,638

Insurance contracts issued	Unit: Thousand Baht			
	For the year ended 31 December 2024 (Restated)			
	Liability for remaining coverage		Liability for incurred claims	Total
	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				
Incurred 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

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

Insurance contracts issued	Unit: Thousand Baht For the nine-month period ended 30 September 2025 (Unaudited)			
	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	-	-	(187,814)	(187,814)
Changes in the risk adjustment for non-financial risk for risk expired	-	(31,928)	-	(31,928)
Experience adjustments	80,030	11,676	-	91,706
	80,030	(20,252)	(187,814)	(128,036)
Changes that relate to future service				
Changes in estimates that adjust the contractual service margin	24,218	2,813	(27,031)	-
Changes in estimates that result in onerous contract or reversal of losses	(34,322)	(2,349)	-	(36,671)
Contracts initially recognised in the period	(105,198)	34,250	107,719	36,771
	(115,302)	34,714	80,688	100
Changes that relate to past service				
Changes related to past services - changes in the FCF related to the LIC	3,723	261	-	3,984
Experience adjustments	(111,296)	(14,785)	-	(126,081)
	(107,573)	(14,524)	-	(122,097)
Insurance service result	(142,845)	(62)	(107,126)	(250,033)
Finance expenses from insurance contracts issued	23,559	1,812	6,099	31,470
Total amount recognised in comprehensive income	(119,286)	1,750	(101,027)	(218,563)
Cash flows				
Premiums received	847,581	-	-	847,581
Claims and other directly attributable expenses paid	(457,717)	-	-	(457,717)
Insurance acquisition cash flows	(285,262)	-	-	(285,262)
Total cash flows	104,602	-	-	104,602
Net closing balance	794,181	56,650	254,807	1,105,638
Closing insurance contract liabilities	794,181	56,650	254,807	1,105,638
Closing insurance contract assets	-	-	-	-
Net closing balance	794,181	56,650	254,807	1,105,638

Unit: Thousand Baht				
For the year ended 31 December 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

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

Unit: Thousand Baht					
For the nine-month period ended 30 September 2025 (Unaudited)					
Insurance contracts issued	Insurance contract issued		Insurance contract acquired		Total
	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	214,210	-	-	-	214,210
- Cash flows that exclude insurance acquisition cash flow	455,669	33,611	-	-	489,280
Estimated present value of future cash outflows	669,879	33,611	-	-	703,490
Estimated present value of future cash inflows	(809,495)	807	-	-	(808,688)
Risk adjustment for non-financial risks	31,897	2,353	-	-	34,250
Contractual service margin	107,719	-	-	-	107,719
Increase in insurance contract liabilities from contracts recognised in the period	-	36,771	-	-	36,771

Unit: Thousand Baht					
For the year ended 31 December 2024 (Restated)					
Insurance contracts issued	Insurance contract issued		Insurance contract acquired		Total
	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

13.2 Contracts measured under the premium allocation approach

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

Insurance contracts issued	Unit: Thousand Baht				
	For the nine-month period ended 30 September 2025				
	(Unaudited)				
	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	(14,604,964)	-	-	-	(14,604,964)
Insurance service expenses					
Incurred claim and other directly attributable expenses	-	-	8,875,223	250,389	9,125,612
Changes related to past services - changes in FCF related to the LIC	-	-	(705,299)	(234,518)	(939,817)
Losses on onerous contracts and reversal of those losses	-	87,606	-	-	87,606
Amortisation of insurance acquisition cash flows	3,986,799	-	-	-	3,986,799
Insurance service expenses	3,986,799	87,606	8,169,924	15,871	12,260,200
Insurance service result	(10,618,165)	87,606	8,169,924	15,871	(2,344,764)
Finance expenses from insurance contracts issued	-	-	149,849	11,045	160,894
Total amount recognised in comprehensive income	(10,618,165)	87,606	8,319,773	26,916	(2,183,870)
Cash flows					
Premiums received	15,070,364	-	-	-	15,070,364
Claims and other directly attributable expenses paid	-	-	(8,018,105)	-	(8,018,105)
Insurance acquisition cash flows	(4,208,800)	-	-	-	(4,208,800)
Total cash flows	10,861,564	-	(8,018,105)	-	2,843,459
Net closing balance	6,679,223	87,606	5,276,442	378,817	12,422,088
Closing insurance contract liabilities	6,679,223	87,606	5,276,442	378,817	12,422,088
Closing insurance contract assets	-	-	-	-	-
Net closing balance	6,679,223	87,606	5,276,442	378,817	12,422,088

	Unit: Thousand Baht				
	For the year ended 31 December 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	
Insurance contracts issued					
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					
Incurred 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

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

Reinsurance contracts held	Unit: Thousand Baht				
	For the nine-month period ended 30 September 2025				
	(Unaudited)				
	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	(2,122,182)	-	-	-	(2,122,182)
Incurred claim recovery	-	-	1,620,199	97,915	1,718,114
Changes that relate to past service - changes in the FCF related to incurred claim recovery	-	-	(162,319)	(88,015)	(250,334)
Net income (expenses) from reinsurance contracts held	(2,122,182)	-	1,457,880	9,900	(654,402)
Finance income from reinsurance contracts held	-	-	39,030	4,187	43,217
Total amount recognised in comprehensive income	(2,122,182)	-	1,496,910	14,087	(611,185)
Investment components	(12,304)	-	12,304	-	-
Cash flows					
Premium ceded paid net of directly attributable expenses	2,230,772	-	-	-	2,230,772
Recoveries from reinsurance	-	-	(741,829)	-	(741,829)
Total cash flows	2,230,772	-	(741,829)	-	1,488,943
Net closing balance	(418,114)	-	2,068,103	175,595	1,825,584
Closing reinsurance contract assets	(395,019)	-	2,056,677	174,523	1,836,181
Closing reinsurance contract liabilities	(23,095)	-	11,426	1,072	(10,597)
Net closing balance	(418,114)	-	2,068,103	175,595	1,825,584

Unit: Thousand Baht					
For the year ended 31 December 2024 (Restated)					
Reinsurance contracts held	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	(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

14 Other Liabilities

	(Unaudited) 30 September 2025 Thousand Baht	(Restated) 31 December 2024 Thousand Baht
Accrued operating expenses	57,349	248,047
Other payables	15,672	24,095
Suspense deposits	1,648	5,666
Lease liabilities	147,233	169,987
Others	136,061	143,810
Total	357,963	591,605

15 Insurance revenue and service expenses

	Unit: Thousand Baht					
	For the three-month period ended 30 September 2025 (Unaudited)			For the three-month period ended 30 September 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
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	169,733	-	169,733	140,833	-	140,833
- Change in risk adjustment for non - financial risk for risk expired after loss component allocation	12,429	-	12,429	9,859	-	9,859
- Contractual service margin recognised for services provided	53,279	-	53,279	51,475	-	51,475
Insurance acquisition cash flows recovery	113,939	-	113,939	123,965	-	123,965
Insurance revenue from contracts not measured under the PAA	349,380	-	349,380	326,132	-	326,132
Insurance revenue from contracts measured under the PAA	-	4,755,367	4,755,367	-	4,689,174	4,689,174
Total insurance revenue	349,380	4,755,367	5,104,747	326,132	4,689,174	5,015,306
Insurance service expenses						
Incurred claims and other directly attributable expenses	(155,304)	(2,417,026)	(2,572,330)	(143,079)	(2,937,196)	(3,080,275)
Changes that relate to past services - charges in the FCF related to the LIC	9,387	207,892	217,279	1,851	277,963	279,814
Losses on onerous contracts and reversal of those losses	(27)	19,738	19,711	643	44,756	45,399
Insurance acquisition cash flows amortisation or recognition when incurred	(113,939)	(1,297,920)	(1,411,859)	(123,965)	(1,292,386)	(1,416,351)
Total insurance service expenses	(259,883)	(3,487,316)	(3,747,199)	(264,550)	(3,906,863)	(4,171,413)
Net income (expenses) from reinsurance contracts held						
Reinsurance expenses	-	(702,618)	(702,618)	-	(654,640)	(654,640)
Incurred claim recovery	-	184,706	184,706	-	309,026	309,026
Changes that relate to past service - changes in the FCF related to incurred claim recovery	-	(64,140)	(64,140)	-	(149,191)	(149,191)
Total net expenses from reinsurance contracts held	-	(582,052)	(582,052)	-	(494,805)	(494,805)
Total insurance service result	89,497	685,999	775,496	61,582	287,506	349,088

	Unit: Thousand Baht					
	For the nine-month period ended 30 September 2025 (Unaudited)			For the nine-month period ended 30 September 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
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	448,286	-	448,286	368,477	-	368,477
- Change in risk adjustment for non - financial risk for risk expired after loss component allocation	31,928	-	31,928	25,794	-	25,794
- Contractual service margin recognised for services provided	187,814	-	187,814	235,207	-	235,207
Insurance acquisition cash flows recovery	330,657	-	330,657	395,427	-	395,427
Insurance revenue from contracts not measured under the PAA	998,685	-	998,685	1,024,905	-	1,024,905
Insurance revenue from contracts measured under the PAA	-	14,604,964	14,604,964	-	14,384,491	14,384,491
Total insurance revenue	998,685	14,604,964	15,603,649	1,024,905	14,384,491	15,409,396
Insurance service expenses						
Incurred claims and other directly attributable expenses	(539,992)	(9,125,612)	(9,665,604)	(451,004)	(8,642,679)	(9,093,683)
Changes that relate to past services - charges in the FCF related to the LIC	122,097	939,817	1,061,914	148,479	1,497,625	1,646,104
Losses on onerous contracts and reversal of those losses	(100)	(87,606)	(87,706)	(3,927)	(3,341)	(7,268)
Insurance acquisition cash flows amortisation or recognition when incurred	(330,657)	(3,986,799)	(4,317,456)	(395,427)	(4,003,562)	(4,398,989)
Total insurance service expenses	(748,652)	(12,260,200)	(13,008,852)	(701,879)	(11,151,957)	(11,853,836)
Net income (expenses) from reinsurance contracts held						
Reinsurance expenses	-	(2,122,182)	(2,122,182)	-	(1,852,637)	(1,852,637)
Incurred claim recovery	-	1,718,114	1,718,114	-	809,510	809,510
Changes that relate to past service - changes in the FCF related to incurred claim recovery	-	(250,334)	(250,334)	-	(219,604)	(219,604)
Total net expenses from reinsurance contracts held	-	(654,402)	(654,402)	-	(1,262,731)	(1,262,731)
Total insurance service result	250,033	1,690,362	1,940,395	323,026	1,969,803	2,292,829

16 Income tax expense

The interim income tax expense is accrued based on management's estimate using the tax rate that would be applicable to expected total annual earnings. The estimated average annual tax rate used is 20% (2024: 20%).

17 Basic earnings per share

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

	For the three-month period ended 30 September	
	(Unaudited) 2025	(Restated) 2024
	Thousand Baht	Thousand Baht
Net profit for the period (Thousand Baht)	639,678	298,492
Number of ordinary shares outstanding (Thousand Share)	409,696	409,696
Basic earnings per share (Baht per share)	1.56	0.73

	For the nine-month period ended 30 September	
	(Unaudited) 2025	(Restated) 2024
	Thousand Baht	Thousand Baht
Net profit for the period (Thousand Baht)	1,667,711	1,930,097
Number of ordinary shares outstanding (Thousand Share)	409,696	409,696
Basic earnings per share (Baht per share)	4.07	4.71

There were no potential dilutive ordinary shares issued for the three-month and nine-month period ended 30 September 2025 and 2024.

18 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 closed 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.

Revenue and expense transactions with related for the three-month period ended 30 September 2025 and 2024 are as follows:

	(Unaudited) For the three-month period ended 30 September	
	2025	2024
	Thousand	Thousand
	Baht	Baht
Cash flows provided from insurance contracts		
Gross written premium		
Affiliated company of the Group	708	760
Other income		
Parent company	5,257	8,334
Affiliated company of the Group	8,904	10,845
Total	14,161	19,179
Net income (expenses) from reinsurance contracts held		
Commission and brokerage income		
Parent company	37,997	52,045
Affiliated company of the Group	51,055	66,796
Total	89,052	118,841
Claim recovered from reinsurers		
Parent company	45,434	(10,600)
Affiliated company of the Group	190,129	32,301
Total	235,563	21,701
Ceded premium		
Parent company	146,064	181,270
Affiliated company of the Group	177,546	225,520
Total	323,610	406,790
Insurance service expenses		
Gross claim		
Parent company	305	-
Affiliated company of the Group	3,094	3,703
Total	3,399	3,703
Commissions and brokerage expenses		
Affiliated company of the Group	96,703	101,146
Other underwriting expenses		
Affiliated company of the Group	26,019	19,312
Operating expenses		
Affiliated company of the Group	10,510	9,135

Tokio Marine Safety Insurance (Thailand) Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 2025

Revenue and expense transactions with related for the nine-month period ended 30 September 2025 and 2024 are as follows:

	(Unaudited) For the nine-month period ended 30 September	
	2025 Thousand Baht	2024 Thousand Baht
Cash flows provided from insurance contracts		
Gross written premium		
Affiliated company of the Group	19,047	22,976
Other income		
Parent company	16,585	24,149
Affiliated company of the Group	28,714	33,082
Total	45,299	57,231
Net income (expenses) from reinsurance contracts held		
Commission and brokerage income		
Parent company	201,318	251,645
Affiliated company of the Group	164,331	178,576
Total	365,649	430,221
Claim recovered from reinsurers		
Parent company	111,659	99,891
Affiliated company of the Group	342,497	144,309
Total	454,156	244,200
Ceded premium		
Parent company	632,567	803,938
Affiliated company of the Group	572,960	632,721
Total	1,205,527	1,436,659
Insurance service expenses		
Gross claim		
Parent company	305	275
Affiliated company of the Group	12,717	10,163
Total	13,022	10,438
Commissions and brokerage expenses		
Affiliated company of the Group	385,978	405,216
Other underwriting expenses		
Affiliated company of the Group	87,180	88,361
Operating expenses		
Affiliated company of the Group	31,667	28,671

Tokio Marine Safety Insurance (Thailand) Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 2025

Balances with the related parties as at 30 September 2025 and 31 December 2024 consists of:

	(Unaudited) 30 September 2025 Thousand Baht	(Audited) 31 December 2024 Thousand Baht
Insurance contract liabilities		
Premium receivables, net		
Affiliated company of the Group	42	847
Due from reinsurers, net		
Parent company	21,840	-
Affiliated company of the Group	200,828	34,271
Total	222,668	34,271
Insurance liabilities		
Affiliated company of the Group	-	47
Amount due to reinsurance		
Parent company	440,066	618,697
Affiliated company of the Group	449,739	424,152
Total	889,805	1,042,849
Commission and brokerage payables		
Affiliated company of the Group	55,276	79,959
Other assets		
Parent company	15,297	21,393
Affiliated company of the Group	18,379	8,923
Total	33,676	30,316
Other liabilities		
Affiliated company of the Group	22,164	27,547

Directors and management's remuneration

For the three-month period ended 30 September 2025 and 2024, the Company had employee benefit expenses payable to their directors and management as below:

	(Unaudited) For the three-month period ended 30 September	
	2025	2024
	Thousand Baht	Thousand Baht
Short-term employee benefits	13,275	13,266
Other long-term employee benefits	14	12
Post-employment benefit	718	665
Total	14,007	13,943

For the nine-month period ended 30 September 2025 and 2024, the Company had employee benefit expenses payable to their directors and management as below.

	(Unaudited) For the nine-month period ended 30 September	
	2025	2024
	Thousand Baht	Thousand Baht
Short-term employee benefits	60,791	60,831
Other long-term employee benefits	42	37
Post-employment benefit	2,154	1,995
Total	62,987	62,863

19 Securities placed and assets reserved with the registrar

19.1 Securities placed with the registrar

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

	(Unaudited) 30 September 2025		(Audited) 31 December 2024	
	Book value Thousand Baht	Face value Thousand Baht	Book value Thousand Baht	Face value Thousand Baht
Government and state enterprise bond and Bank of Thailand bonds	15,013	15,000	15,019	15,000
Total	15,013	15,000	15,109	15,000

19.2 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:

	(Unaudited) 30 September 2025		(Audited) 31 December 2024	
	Book value Thousand Baht	Face value Thousand Baht	Book value Thousand Baht	Face value Thousand Baht
Government and state enterprise bond and Bank of Thailand bonds	1,689,998	1,666,000	1,818,299	1,786,000
Total	1,689,998	1,666,000	1,818,299	1,786,000

20 Restricted assets

	(Unaudited) 30 September 2025 Thousand Baht	(Audited) 31 December 2024 Thousand Baht
Restricted deposit at financial institutions		
Collateral against court cases	860	968
Credit lines of bank overdrafts letter of guarantee and other matters	4,000	4,000
Total	4,860	4,968

21 Commitments

The Company's obligation for non-cancellable future payments comprising low-value assets and service agreements as at 30 September 2025 and 31 December 2024 are as follows:

	(Unaudited) 30 September 2025 Thousand Baht	(Audited) 31 December 2024 Thousand Baht
Within 1 year	35,875	39,236
Between 1 - 5 years	43,714	60,321
Total	79,589	99,557

22 Contingent liabilities

As at 30 September 2025, lawsuits have been brought against the Company, in relation to insurance claims in the normal course of business, approximately in amount of Baht 470 million (31 December 2024: Baht 545 million). The Company's management believes that the recorded amount of provision in the financial statements for potential losses in respect of those claims is adequate.

As at 30 September 2025, the Company had letters of guarantee with a bank amounted to Baht 0.92 million (31 December 2024: Baht 0.92 million).

23 Dividends

The Annual Shareholders meeting for the year 2024 held on 29 April 2025 approved dividend payment for the year 2024 with a dividend of Baht 5.03 per share was totaling amounting to Baht 2,060.77 million. The dividend was paid to shareholders on 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 was totaling amounting to Baht 1,974.73 million. The dividend was paid to shareholders on 21 May 2024.