



Bangkok Union Insurance

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ANNUAL REPORT 2025



Message from the Chairman

In 2025, the country's economy continues to face challenges from multiple factors, including global economic volatility, interest rates, as well as changes in technology and consumer behavior. Nevertheless, the non-life insurance sector remains a key player in risk management and in enhancing stability for both households and businesses. The industry shows a growth trend driven by increased awareness of risk management, natural disasters, and the expansion of the digital business sector. In 2025, the non-life insurance business was significantly affected by major disaster events, namely the earthquake in March and the severe flooding in the southern region during November–December.

The company recognizes these contexts and challenges and has therefore established its business direction under the framework of sustainable development (Environmental, Social, and Governance: ESG). It adheres to good corporate governance as a fundamental principle in leading the organization, with the aim of building confidence among shareholders, investors, customers, business partners, and all stakeholders.

In the Environmental dimension, the Company places importance on adopting digital technologies to reduce resource consumption, enhance operational efficiency, and support environmentally friendly business practices. This includes initiatives such as the development of Paperless Processes.

In the Social dimension, the Company is committed to enhancing the quality of its services to ensure fairness and accessibility for all customers. It leverages digital technology, data, and artificial intelligence (Data & AI) to improve operational processes, increasing speed, accuracy, and transparency.

In the Governance dimension, the Company has strengthened its governance structure, risk management, and internal control systems to be more robust and systematic. It places particular emphasis on managing risks arising from information technology and cybersecurity (Cyber Risk) to safeguard the data of customers and stakeholders, as well as to reinforce confidence in the company's information systems.

On this occasion, on behalf of the Chairman of the Board and the Board of Directors, I would like to express my sincere appreciation to the directors, executives, and all employees, as well as our business partners and allies, for their dedication, adherence to the principles of good governance, and their collective efforts in driving the organization toward stable and sustainable growth.

Finally, I would like to extend my heartfelt thanks to all our customers for their trust in the company's non-life insurance services. The Company remains committed to continuously developing its products and services in alignment with changes in the economy, society, environment, and technology, under our core mission: “ Up-to-date, Efficient, Care, Trust,” in order to create sustainable long-term value.



(Mr.Manu Leoparote)

The Chairman of the Board of Director

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Part 1

Business Operation and Performance

1. Structure and Operation of the Company

1.1 Policy and Overall Business

Bangkok Union Insurance Public Company Limited is the first Thai non-life insurance company in Thailand. It was established on 5 February, 1929 serving all classes of underwriting, i.e., fire, marine and transportation, motor and miscellaneous. The company underwrites both direct insurance and reinsurance from domestic and foreign non-life insurance. In addition, the company also diversified the risk and reinsured with the top notch reinsurer both domestic and foreign reinsurer.

For investing in other businesses, the company has a policy to invest in asset classes and the investment proportion is in accordance with the relevant laws of the regulatory agencies. The company has diversified its investments in various types of assets, such as deposits with financial institutions, investing in government and private debt instruments, investing in equity instruments and investment units, etc. The company will invest in businesses that have stability and high returns in the long term.

1.1.1 Vision and Company Objectives

The company has set an operational strategy to be an organization with sustainable growth. It has good corporate governance and is a company with high performance as stated in the company's mission: “Up-to-date, Efficient, Care, Trust ” by raising the level of service, creating cooperation and expanding alliances, adjusting the organizational structure and developing personnel. The company has business goals for the next 4 years as follows:

- 1) To provide good, fast and fair service for customer with maximum satisfactory.
- 2) Develop the capabilities of employees, the efficiency of work processes, the potential of brokers and reform the work system on the basis of Digital Transformation. To create market growth in every economic situation.
- 3) Create growth and financial strength To increase confidence in operating the general insurance business.
- 4) To provide customer with best products by continuing development in services and products.

1.1.2 Other significant development

Bangkok Union Insurance Public Company Limited was incorporated on February 5, 1929 in the name of “HUA KHAIU LIN HAH Company Limited” with the objective of providing fire insurance in the country. which is regarded as the first company to operate insurance in Thailand

In 1962, the company changed its name from Chinese to Thai. to create the image of the company as a Thai company By registering the name change to "Bangkok Union Insurance Company Limited" on June 4, 1962 and set the symbol of the company in

accordance with the new name, which is the image of "Democracy Monument", which is like the beginning of Bangkok at that time.

Development of listing on the Stock Exchange of Thailand

In 1988 the company was listed on the Stock Exchange of Thailand and increased registered capital from 12 million baht to 20 million baht

The Company has increased its registered capital periodically. In 2025, the Company increased its registered capital from 412,486,570 baht to 515,604,280 baht. The paid-up registered capital is 515,604,280 baht. There are 51,560,428 ordinary shares with a par value of 10 baht per share.

Other important changes and developments

The company continually focuses on developments in various fields such as

Improving operational efficiency by creating an internal control system of important work processes so that the performance of every process is in line with the goals. It also develops a performance appraisal system by setting indicators at all levels of performance in accordance with the company's main goals. This will make the operations of all levels linked and consistent in the same direction throughout the organization.

Continuous improvement of the management system and performance monitoring through the War Room system in order to control the performance to meet the goals and adjust the important plans. To be in line with and to accommodate the rapidly changing economic conditions.

Developing and improving the car claim payment program make it a tool to check the claims incurred. From which part of the car is damaged list which vehicle codes have a high rate of damage? To be used as statistics for calculating car insurance premiums close to the actual cost and most fair to customers as a database to compete in the market

Information technology, The company has developed its website <http://www.bui.co.th/> which will allow customers to access various types of insurance information and information about the company more conveniently and quickly. In addition, customers can check insurance information with the company via the website 24 hours a day in order to respond to the company's policy of providing comprehensive and up-to-date services to customers on a regular basis.

1.1.3 Use of fund from Public Offering of Equity or bond

N/A

1.1.4 Commitments provided in the Registration Statement and/or the Approval Conditions

N/A

1.2 Business Characteristics

1.2.1 Revenue Structure

The company's main business is non-life insurance, which is to provide services for accepting risks from the insured. According to various types of insurance policies such as fire insurance policies Marine and transportation insurance policy car insurance policy and Miscellaneous Insurance Policy that the insured can choose to buy according to their needs to suit each type of property In addition, the company also has a 20-storey office building for rent to set up various offices and a 7-storey office building that is partly used as the office of the company. and another part for rent generating extra income to increase revenue for the company.

In 2024, the company earned the income from non-life insurance 1,311.57 million baht, calculated as a percentage 92.36 the income from rental of investment buildings 73.33 million baht, calculated as a percentage 5.16 net investment income 31.45 million baht, calculated as a percentage 2.22 and other income 3.39 million baht, calculated as a percentage 0.26. Included is all domestic income 1,420.04 million baht.

Income structure of product lines or business groups

(Unit: Thousand Baht)

	2024 (Restated)	2025
Total revenue from operations	1,381,751	1,420,039
Non-life insurance	1,279,313	1,311,570
Rental and services income	72,249	73,325
Investment income	29,490	31,454
Other income	699	3,689

	2024 (Restated)	2025
Total revenue from operations (%)	100.00	100.00
Non-life insurance (%)	92.59	92.36
Rental and services income(%)	5.23	5.16
Investment income(%)	2.13	2.22
Other income(%)	0.05	0.26

Income structure of product by Geographical Area or Market

(Unit: Thousand Baht)

	2024 (Restated)	2025
Total revenue from operations	1,381,751	1,420,039
Domestic	1,381,751	1,420,039
International	-	-

	2024 (Restated)	2025
Total revenue from operations (%)	100.00	100.00
Domestic (%)	100.00	100.00
International (%)	-	-

Other income as specified in the financial statements

(Unit: Thousand Baht)

	2024 (Restated)	2025
Total other income	699	3,689
Total Other income from operations	699	3,689
Other income outside of operations	-	-

Share of profit of joint ventures and associates accounted for using equity method

(Unit: Thousand Baht)

	2024 (Restated)	2025
Share of profit (Loss)	(992)	558

R&D expenses in the past 3 years -N/A-

Product or service characteristics

The company is a non-life insurance company who provides the service of accepting risks from a policyholder such as fire insurance, marine insurance, automobile insurance and miscellaneous insurance. The policyholders can select any insurance appropriated to their assets. There are four types of insurance product the company offers.

1. Fire Insurance

The insurance covers damages caused to insured assets such as properties, inventories and furniture due to standard perils such as fire, lightening or gas explosion that uses for light or living (but not including damage from gas explosion caused by earthquake) or loss from any additional peril included in the policy.

Besides the standard perils in the fire insurance contract, policyholder can purchase more protections for additional perils according to their risks; for example, damages from storm, hail, explosion, aircraft, vehicles, smog, earthquake, flood, strike, riots, malicious damages or electric damages by paying more premiums.

Accordingly, the company provides following types of fire insurance;

1.1. Fire Insurance Policy: The insurance protects against losses from fire or additional perils to insured assets which can be applied to buildings, hotels, or stores except for the household since there is a different policy available

1.2. Household Insurance Policy: The insurance separated from the fire insurance has an objective to provide the insurance for household which is different from another peril such as factories, hotels, or offices. The insurance also provides the long-term protection for 2 years or 3 years. The policyholders can have a discount from purchasing the long-term insurance

1.3. Stock Declaration Insurance Policy: The insurance protects policyholders' inventories. The policyholders must declare the amount of inventories on a monthly or quarterly basis. The policyholders must pay some premiums in advance and the premiums will be adjusted to the actual amount of inventories at the end of year

2. Marine and Cargo Insurance

The insurance covers damages or losses caused to insured cargo in marine, air, or in-land transportation or even include carrier's liability. The company provides following types of marine and cargo insurance;

2.1. Marine Cargo Insurance Policy: The insurance protects against damages or losses of insured cargo in marine, air, or in-land transportation according to the terms and conditions in the policy based on Institute Cargo Clause (A), (B), (C) between the policyholder and insurer

2.2. Inland Cargo Insurance Policy: The insurance protects against damages or losses of insured cargo from one place to another by which vehicles in transportation are trucks, trailers, trains, ox ships, pontoons, and commercial plan which the policyholders can purchase the policy for only single trip or annual trip. There are two types of protection;

2.2.1. Named Peril – protection against only perils in the policy such as fire, lightening, car crashes, stranded boats, plane crashes, and derailment.

2.2.2. All risks – protection for all risks that are not in the exception

2.3. Carrier's Liability Insurance Policy: The insurance protects against damages or losses of cargo for policyholders who are carriers transport. The policyholders are liable according to the Act of Transportation or terms and agreements. The protection can start from loading cargo to vehicles to loading cargo off the vehicles at the destination. There are two types of protection: single trip or annual trip.

2.4. Marine Hull and Machinery Insurance Policy: The insurance protects hull and machinery at the insured marine transports that are damaged or lost such as transport collision, transports that hit rock, fire, lightening, sinking ship, salvaging shipwreck, or cost for salvaging according to terms and conditions in the policies (and exceptions) either any part of transports for any material which are;

2.4.1. Hull – the structure of transports made by wood, steel, or any material including pulley, tool, article, luggage, boat, crane, steering wheel, etc.

2.4.2. Machinery – the part that provides energies to drive transports and light, heat, chill such as boiler, machine, freezer, generator, and other related machinery.

3. Motor Insurance

The insurance covers damages due to road accidents. The protection includes for the property, life, bodily injury, or third party's asset. The company provides following types of insurance;

3.1. Compulsory Motor Insurance: The insurance from Protection For Motor Vehicle Victims Act B.E.2535 assigns that car owners or car users must purchase this insurance and keep the evidence of having this insurance readily to present to the authorities except that the car is already registered or paid for tax for the year.

3.2. Voluntary Motor Insurance: The insurance that the car owners are willing to transfer risks to insurers. There are five types of this insurance;

3.2.1. Policy Type 1: The policy with the most comprehensive protections which are life, bodily, sanitary injuries of third party, theft and fire liability, and the damages to partly or a whole part of insured car.

3.2.2. Policy Type 2: The protection is the same as type 1 except the damages to an insured car.

3.2.3. Policy Type 3: The protection is only provided to life, bodily, sanitary injuries and properties of third party.

3.2.4. Policy Type 4: The protection is only provided to properties of third party up to 10000 baht per accident.

3.2.5. Policy Type 5: There are two types of protection;

Form 1 (2+) – the protection is provided to life, bodily, sanitary injuries and properties of third party, the damages to partly or a whole part of insured car in case of theft and fire, and crash into other in-land vehicles.

Form 2 (3+) – the protection is provided to life, bodily, sanitary injuries and properties of third party, the damages to partly or a whole part of insured car in case crash into other in-land vehicles.

Besides these five types of insurance, the policyholders can extend their protections to personal accidents, hospital indemnity, and bail bond cover

4. Miscellaneous Insurance

The insurance covers damages beyond the extent of fire insurance, marine and cargo insurance and motor insurance. The insurance protects against losses to individuals, properties, liabilities, and engineering. The company provides following types of insurance;

4.1 Property All Risks Insurance Policy : The protection is provided to insured properties that are lost or damaged from accidents or any unexpected event which is not indicated in the exception of the policy such as fire, lightning, explosion, windstorm, earthquake, inundation, water damage, aircraft, smoke, vehicles, strikes, riots or vandalism (except for political, religious, or cult purpose), burglary with evidence of forcible for entry or exist the insured premise, and other perils not included in the exception of the policy

4.2 Health Insurance Policy : It is a policy that provides coverage for medical expenses due to injury from illness from disease.

4.3 Personal Accident Insurance Policy: The policy protects against death, loss of body, disability from accidents 24/7. These following are types of the insurance;

4.3.1 Individual Plan – This protects individuals against what mentioned above and can extend to medical fee and driving or riding a motorcycle

4.3.2 Group Plan – This protects employees of the corporation, stores, factories with the same protection as an individual plan

4.3.3 Student Plan – This protects school, university students against accidents 24/7 or while traveling to and from a school or during a school

4.3.4 Travel Accident Plan – This is a short-term protection in either domestic or foreign countries

4.4 Public Liability Insurance Policy : The insurance protects for public liability in case of death, bodily injuries and properties from accidents from carelessness of the

corporation or policyholders or policyholders' workers related to the operation of policyholders

4.5 Plat Glass Insurance Policy: The insurance protects plat glasses installed in the building, stores from accidents or third parties.

4.6 Golfer's Indemnity Insurance Policy : The insurance protects third parties, bodily injuries of policyholders or golf equipment and special bonus for "Hole-in-One"

4.7 Burglary Insurance Policy: The insurance protects against losses or damages of insured properties such as office supplies, domestic applications caused by burglary and robbery with the evidence of forcible for entry. The owner of the insured properties, partners or workers of the policyholder must not collude

4.8 Money Insurance Policy : The insurance protects against losses or damages or cash, coins, or bank notes from burglary or robbery or any attempt either those are kept at the office, a safe deposit vault, or in transit

4.9 Fidelity Guarantee Insurance Policy : The insurance protects against embezzlement or fraud from policyholders' workers or bill documents that belongs to the policyholders and liable to the policyholders

4.10 Engineer Liability Policy : The insurance protects as following;

4.10.1 Contract Work Insurance: The insurance protects against losses and damages properties from accidents at the construction site or installation work. The protection extends to the liability of contractors, sub-contractors, and project owners to third parties due to accident at the construction site or installation work

A. For civil engineering work and construction with material and machinery that is damaged from fire, lightening, collapse, explosion, earthquake, theft and another accidents at the site

B. For machinery for installation is protected similar to A. including damages from its breakdown or from trial-run when installed. The insurance protects only for newly-installed machinery not longer than 4 weeks

C. For liability to third parties from the error of policyholders' own operations or of their workers that results in injuries of third parties or damages to third parties' properties

4.10.2 Machinery Insurance: The insurance protects the machinery after complete installation; the company will pay benefits when the machinery is broken without expectation of repairmen, error in design, defect from factories or installation caused by unskillfulness, carelessness, spite, electrical short, physical explosion, etc.

4.10.3 Boiler Insurance : The insurance protects against losses or damages to boiler, pressure tank (besides from fire) and liability to third parties from explosion or collapse

4.10.4 Contractor's Equipment Insurance : The insurance protects against losses or damages of contractors' equipment from fire, lightening, windstorm, collision, derailment of the carrier while transporting properties

4.10.5 Electronic Equipment Insurance : The insurance protects against losses or damages caused by what is not in the exception of the policy such as fire, lightening, inundation, water damage, dampness, fire extinguishment

4.11 Bail Bond Insurance is a type of insurance specifically designed to be used as collateral for requesting temporary release on bail for suspects or defendants in criminal cases of all types. This policy was developed in response to the needs of the Thai Courts of Justice, aiming to provide equal access to bail rights for all individuals, even those who lack sufficient assets or cash.

1.2.3 Marketing and Competition

1) Overall competitive strategy

The company focuses on improving the quality and efficiency of work and products to ensure customer satisfaction by setting strategies to support business expansion and support management policies as follows:

1. Build loyalty to the company to maintain customer base and sales of current agents.
2. Increase sales from existing agents by introducing new products that meet market needs.
3. Create new agents and brokers to expand work and create growth, develop the potential of agents and brokers to be able to negotiate and close sales.
4. Create new products to meet customer needs to generate new sales.
5. Expand sales channels and provide customer service, including online marketing communications/public relations to penetrate and increase the proportion of direct customers.
6. Reduce the cost of claims to create competitiveness in the market.

2) Target Customers

Target Customers of the company can be categorized by two groups as following;

1. Corporate customers such as industrial factories, companies, or business.
2. Retail customers such as the insured who is a general person.

3) Industry Competition

Overview of the general insurance business in 2025, according to data from the Office of General Insurance Premium Rates. Total direct premiums of the general insurance business in 2025 grew by 2.23 percent compared to 2024. This reflects the gradual recovery of the domestic economy, with private consumption and investment beginning to expand again.

In terms of market structure, motor insurance remains the primary segment of the business. It shows signs of improvement, supported by increased new car sales and more relaxed lending measures, resulting in a higher number of policies. However, price competition remains intense.

Fire insurance is expected to continue growing, driven by increased public awareness of natural disaster risks, as well as its linkage with housing loans, which has led to higher demand for insurance coverage. As a result, fire insurance grew by 3.166%.

Accident and travel insurance are expected to grow in line with the recovery of the tourism sector and government economic stimulus measures.

As for health insurance, it continues to be supported by structural factors, including an aging society, rising medical expenses, and limitations in access to public healthcare services. These factors have driven increased demand for health insurance, resulting in growth of 7.415%.

Trends in the Thai insurance business in 2026. The Thai General Insurance Association has forecast the growth trend of the general insurance business in 2026 that there will be a growth rate of approximately 2.5 to 3.5 percent or direct insurance premiums of approximately 298,969 - 303,391 million baht. The growth rates derived from non-life insurance sales are as follows:

1. The motor insurance segment remains the core market, with modest growth expected due to the recovery in car sales. However, competition remains intense, particularly in the electric vehicle (EV) segment, which carries higher claims risk. As a result, many insurers have adjusted premium rates to better align with risk, leading to a more pronounced trend of risk selection in the market.

2. Property and fire insurance are expected to continue growing, driven by increased awareness of natural disaster risks and the impacts of climate change. This has led both individuals and businesses to place greater importance on insurance coverage. Meanwhile, marine and cargo insurance are likely to recover in line with the expansion of trade and the growth of e-commerce businesses.

3. Health and accident insurance are expected to continue growing, driven by demographic changes toward an aging society, as well as rising medical costs. However, insurers are adopting more stringent risk management practices, both in underwriting considerations and premium setting, in order to control loss ratios

4. The competitive outlook in 2026 reflects a shift from purely price-based competition toward competition based on underwriting quality, the use of data and technology in premium determination (risk-based pricing), and the development of products that better address specific risks. As a result, the market structure is transitioning from a focus on volume to a greater emphasis on profitability.

In 2025 the company sold a total of 98,599 policies, an decrease of 35.60% from 2024, with direct insurance and reinsurance premiums equal to 1,291.06 million baht, a increase of 2.81 % from 2024 and the company has a share of The market share for direct premiums was 0.44 percent with the following details:

Lines of Business	2025		2024	
	Market share	Ranked	Market share	Ranked
Property - Fire	0.580%	20	0.600%	20
- IAR	0.020%	20	0.800%	19
Marine & Transportation	0.420%	23	0.400%	22
Automobile - Compulsory	0.200%	32	0.400%	26
- Voluntary	0.190%	28	0.200%	29
Miscellaneous - Public Liability	0.230%	25	0.200%	25
- Engineering	1.070%	14	1.400%	15
- Personal Accident	0.340%	22	0.030%	35
- Travel	0.000%	33	0.004%	32
- Health Insurance	2.330%	13	2.400%	12
Total	0.440%	30	0.400%	27

Products and Services

The company has been operating for more than 95 years. The company's existing customer base comes from agents, brokers, financial institutions and direct sales. People have knowledge about insurance and see the importance of making insurance more In addition, entrepreneurs And business owners, whether small or large, need the most affordable and effective insurance. Brokers therefore play a very important role in offering different types of insurance that are consistent and suitable for the client's business.

The company sees a change in the source of business base. Therefore, the work has been expanded by accepting jobs through recruiters and more financial institutions In addition to dealing with direct contact with customers. Sub-agent it is still a stable source of work for the company as before. In conclusion, The Company's work resources can be divided into groups as follows:

1. Industrial and Commercial Insurance (Commercial Line) the source of work is from a broker financial institution.
2. Personal property insurance (Personal Line) from agents and direct sales.

The Company's products are various types of insurance policies approved by the Office of Insurance Commission. Both standard policies and policies that are designed to

suit each customer, The Company has developed both in terms of personnel equipment, tools, appliances including a continuous operating system and adheres to the principle of investment without only aiming for the highest return but consider doing it within your risk tolerance. Including expecting the company to be able to maintain appropriate liquidity as well

1.3 Shareholding Structure of the Group

The Company holds shares in Bangkok Union Life Assurance Public Company Limited, which is related as an associated company. It has a registered capital of 500 million baht and a paid-up capital of 500 million baht with a shareholding proportion of 9.188%.

Major shareholders

Details of the top 10 shareholders of the total number of shares with voting rights whose names appear in the share register as of December 31, 2025 according to a report from Thailand Securities Depository Co., Ltd.

No.	Name of Shareholders	Amount	Percentage
1	Liewpairat group	25,149,011	48.78
2	Iamsopana group	6,981,471	13.54
3	Kamolsiriwat group	3,725,000	7.22
4	Hong Yiah Seng Real Estates and Investment Co., Ltd.	1,997,775	3.87
5	Likitlersuang group	1,552,578	3.01
6	Lelavanichkul group	902,707	1.75
7	Taychanavakul group	707,023	1.37
8	D R Pattana Co., Ltd	596,658	1.16
9	Sinpatanasakul group	567,137	1.10
10	Bonmavichit group	430,649	0.84

1.4 Registered capital and paid-up capital

(1) As of December 31, 2025, the Company has a registered capital of 515,604,280 baht, of which 515,604,280 baht has been paid-up, divided into 51,560,428 ordinary shares with a par value of 10 baht per share.

(2) The Company does not issue any other types of shares other than ordinary shares.

1.5 Dividend policy

The company dividend policy is 60% of the net profit but also depends on the business competition, economic and strategic plan. Dividends are paid once a year in May.

Year	2021	2022	2023	2024 (Restated)
Net Profit per Share (baht)	2.96	1.74	4.25	3.63
Dividend per Share (baht)	1.00	1.50	2.80	2.80
Dividend Payout Ratio (%)	33.77	78.32	65.93	73.13

1.6 Relationship with the business group of the major shareholder

The Company has already disclosed in Part 2, Management and Corporate Governance. The Company does not need to rely on or support financially between them. and the nature of business operations of the major shareholders does not have any significant competition.

1.7 Issuance of other securities

The Company does not issue convertible securities and has no bond securities.

1.8 Issuance of other securities

The Company does not issue convertible securities and does not issue debt securities.

2. Risk Management

The company is a service provider for all types of casualty insurance. By adhering to the principles of management according to the principles of good governance. Services are provided with transparency/fairness. and adhere to risk management guidelines As a result, there has been continuous growth in operating results. Even though having to operate under a slowing economy high competition and emerging risks such as floods The occurrence of a severe earthquake cyber crimes, politics, or epidemics, etc., as well as the general insurance business There are always changes in both external and internal factors.

Board of Directors Be aware of the importance of systematic and efficient risk management. Therefore, the Risk Management Committee has been assigned to have holistic risk management in place. and risk assessment and financial stability (ERM and ORSA) to reduce the impact of fluctuations on business operations to an acceptable risk level. Including the connection between risk, strategy and capital. To ensure that the company Have a stable financial status and capital funds. Able to achieve the company's objectives or goals Both in the short and long term.

2.1 Risk Management Policy and Plan

The Company determines risks that affect the achievement of the Company's objectives. Must carry out risk identification (Risk Identification), risk assessment (Risk Assessment), risk response (Risk Response), risk monitoring (Risk Monitoring) and risk reporting (Risk Reporting). The company has considered Covers important risks inherent in the operating process that may affect the company's income, capital, reputation or existence as follows:

1. Strategic Risk is the risk that arises from the formulation of policies, strategies, and operational plans. and improper implementation or not consistent with internal factors and the external environment, including social and technological changes.

Strategic Risk Management

The company has designated the corporate strategy and risk management department. It is the main unit responsible for setting organizational strategies and annual operating plans. The Company's Board of Directors is responsible for screening and approving such strategies and plans. In addition, the company has a process for monitoring, analyzing, managing, and reporting to executives and various departments. related matters to be informed regularly To be used in making decisions on important matters and allowing all involved parties to participate in planning the response. and make various preparations step by step.

2. Insurance Risk is the risk that arises from fluctuations in the frequency, severity, and time of damage. that deviates from the assumptions used to determine insurance premium rates Underwriting consideration and insurance reserve calculation.

Insurance risk management is as follows:

2.1 Insurance consideration

Specify the analysis of relevant statistical data to be used for consideration of insurance acceptance based on the risk consideration principle, emphasizing the survey of risks and setting appropriate insurance acceptance conditions, as well as considering insurance acceptance according to the company's capability.

Establish an insurance policy and insurance manual that are consistent with the current situation and the reinsurance management framework.

2.2 Reinsurance

Requires the creation of a reinsurance management framework. and is reviewed at least annually, or every time when there is a significant change in the situation To provide reinsurance of the company Suitable for the size, complexity, and nature of business operations. Fund status and the company's ability to accept risks.

2.3 Product design and development

The company has agencies that analyze and develop products. To be able to design products that meet the needs of customers And there is a committee of insurance products To consider the approval of insurance products before offering sales, supervision, including assessment Propose various solutions Related to insurance products.

2.4 Determination of insurance premium rates

The company determines the insurance premium rate. By considering Cost of operation Expected profit Appropriate coverage is beneficial to the insured. And not against the regulations of the supervision.

2.5 Insurance reserve assessment

The company has designated relevant departments. Calculate the reserves that the company will need to maintain for current and future obligations. and provide knowledgeable company consultants Expertise and has experience working on such matters, reviewing To provide reasonable assurance.

3. Liquidity Risk is a risk caused by the company unable to pay off debt and obligations at the time. Due to not being able to change assets into cash Or unable to provide enough funds Or can supply money to pay, but with a cost that is too high to accept Which will affect the company's fund That may not be enough for both short and long -term obligations.

Liquidity Risk Management

The company requires a cost estimate. To be able to control and manage costs efficiently And the company has set investment policies by investing in assets with high liquidity In order to be able to convert investing in cash in time in the event of having to pay a lot of compensation.

4. Operational Risk is a risk of lack of supervision. Or lack of sufficient and suitable control of the process of personnel, system, system, or information technology system of the company And including internal and external fraud.

Operating risk management as follows

4.1 Specify that the relevant agencies proceed to monitor and coordinate the determination of the operation manual. Or improve to be the present of all agencies within the company, such as considering insurance Compensation management etc.

4.2 Specifying both external and internal training of each department Or learning through the assignment (Learning by Doing), etc. to increase the skills of operational knowledge And is to reduce the risk of incorrect work.

4.3 The company has a plan to support the business Continuity Plan (BCP). The emergency plan covers the recovery (Recovery Time Objective (RTO) that is consistent with the main system of the company. To support continuous business operations and support the occurrence of abnormal events that may result in the interruption of the company's business operations. It also includes a plan for dealing and response to cyber threats.

4.4 The company has a policy on fraudulent risk management. And prepare the ethics of employees And create an organization culture that emphasizes ethics and honesty Including the rules for considering the qualifications of agents/brokers In order to stop and prevent fraud from the inside and outside.

5. Market Risk is a risk caused by interest rate changes Foreign currency exchange rate Price of investment assets The price of the substance in the capital market And commodity prices.

Market Risk Management

The Company has designated the Investment Committee to set the investment policy framework to supervise investment in accordance with the risk management policy, emphasizing investment in low-risk, stable securities that provide appropriate and consistent returns. The Company has also established investment management guidelines by setting the investment framework and direction for each year, as well as specifying investment limits for all types and levels, which are determined based on target returns and liquidity, and are linked and consistent with the impact on the fund that must be maintained in accordance with the rules and acceptable risk levels.

6. Credit Risk is the risk arising from the failure of the counterparty to perform according to the obligations agreed with the company, including the possibility that the counterparty's credit rating will be downgraded or the counterparty's capital adequacy ratio (CAR) will be lower than the criteria set by the regulatory agency, which will have a negative impact on the credit risk rating, bankruptcy, and including default.

Credit Risk Management

The company has established a system to track and report the status of debtors of outstanding premiums on a monthly basis, including controlling the collection of premiums in accordance with the announcement of the Office of the Insurance

Commission (OIC), and establishing risk control and prevention measures, setting strict criteria for selecting reinsurance companies, agents/brokers, considering business history, ability to pay premiums, and requiring assets or guarantors within the credit limit specified by the company.

The Company has established a policy and management of reinsurance risk in considering reinsurance with a reinsurance company with a credit risk rating of not less than B+ and must pass the underwriting committee for supervision.

The Company has designated the Investment Committee to regularly consider and review various factors to be used in making investment decisions for the Company and to control investment to comply with the requirements of regulatory agencies. The Company has invested in government and private debt instruments. For private debt instruments, the Company has determined that they must have a credit rating of no less than B+

7. Compliance Risk is the risk arising from non-compliance with laws related to business operations.

Compliance Risk Management

To manage such risks, the Company has established a Compliance Unit to be responsible for monitoring changes in laws, announcements, and regulations of government agencies that affect the Company's operations and communicating to relevant agencies to promptly adjust processes and work methods to comply with the changes.

In addition, the Company has established key risk indicators (KRI) and risk appetite in line with governance standards.

8. Information Technology Risk is a risk arising from the use of innovation and information technology to support business operations, which may affect the company's work systems or operations, including cyber threats.

Information Technology Risk Management

The Company has established an Information Technology Risk Management Policy, an Information Security Policy, and an Information Technology Operation Guidelines, along with providing training to employees and establishing strict security measures, including creating a plan to deal with threats and respond to unusual cyber events to prepare for various types of threats that may occur, for security and to reduce the impact when an incident occurs.

9. Catastrophe Risk refers to risks arising from rapidly changing situations, including natural disasters and social, economic and political situations, some of which are sudden disasters. Currently, there are large-scale natural disasters occurring, which is an important factor that may affect the company's business operations. Each type of insurance provides different coverage.

Disaster Risk Management

The Company determines the maximum insured value that can accept the risk for various types of risks and regularly monitors the report of the insured value accepted for

the risk (Exposure) every month. In addition, the Company has a process to monitor and follow up on news of the analysis of the possibility of natural disasters from reinsurance companies and reinsurance brokers, including the analysis and estimation of the severity of accumulated disasters (Accumulation Control) according to the actuarial principles. In addition, the Company has a process to consider adjusting the coverage and insurance premium rates appropriately according to the factors and risk opportunities of disasters that may occur.

10. Emerging Risk is a risk that has never occurred or experienced before, which may arise from political, legal, social, technological changes or new emerging epidemics, etc.

Management of emerging risks

The Company continuously collects and analyses information related to emerging risks to understand and identify appropriate measures to limit their impact on the Company. Policy wording, underwriting processes, premium pricing and new product development are reviewed to ensure that emerging risks are taken into account.

In addition, the Company has continuously reviewed risk factors and assessed risks within the specified timeframe, including considering and reviewing the situation and significant changes that may affect the Company's operations in order to set appropriate risk management measures and improve the risk management system to be sufficient to achieve the Company's goals.

2.2. Risk factors for the Company's business operations.

Economic factors

In a recession, people's incomes may decline, leading to fewer insurance policies being purchased, and low interest rates may affect the profits that companies have invested in bonds and financial assets.

Market competitive factors

Competition among insurance companies, including the introduction of Insure Tech platforms into the underwriting process and services, as well as the pricing of premiums that are not appropriate for the risks, will affect the company's profitability.

Legal and regulatory factors

Changes in the regulations of insurance regulatory agencies and consumer protection laws that are not conducive to insurance business and unfair competition may result in risks for insurance companies.

Catastrophic Risk Factors

Both globally and in Thailand, exposure to catastrophic risks has been increasing and becoming more diverse, such as earthquakes and floods. These events have impacted the Company's operations, particularly in underwriting considerations, reinsurance arrangements, and the maintenance of the Company's capital adequacy.

3. Driving the business for sustainability (ESG)

3.1 Sustainability management policy and objectives

The company emphasizes on the management of corporate sustainability in all dimensions, including economic, social and environmental aspects, taking into account all stakeholders, including policyholders, shareholders, employees, communities, business partners, competitors and creditors, through the following management:

Environmental Management Dimension (E - Environment)

- The company places importance on energy conservation and promotes efficient use of resources. Therefore, a clear energy conservation policy has been established and announced in the internal organization database to communicate to employees throughout the organization.

- The company promotes employees to have knowledge and awareness of the importance of energy conservation. The company has collaborated with the Department of Alternative Energy Development and Efficiency (DEDE) to implement energy management every year and has set up an energy management working group to strictly follow the energy conservation plan, including reviewing, analyzing, and correcting shortcomings in energy management regularly. As a result, the company received the Energy Saving Building Award (MEA ENERGY SAVING BUILDING) from the Metropolitan Electricity Authority.

- The company has separated waste that can be recycled and waste that may be hazardous for government agencies to collect and destroy properly. In terms of wastewater treatment, the company strictly complies with the regulations of the Ministry of Natural Resources and Environment by cooperating with the Department of Environment and Sanitation, Bangrak District Office, to closely monitor and correct the operation of the wastewater treatment system regularly to ensure that it is ready for use at all times. The company also submits a summary report of the operation of the wastewater treatment system every month.

- The company promotes the use of modern technology to achieve the goal of reducing paper usage (Paper les) by using less paper, switching to digital systems, such as using electronic files instead of printing documents, using email, using note-taking apps instead of notebooks, etc.

Social dimension (S –Social)

- The Company develops the potential of its personnel to have expertise in the insurance business and other important knowledge related to developing work potential through various formats and tools in line with the human resource development guidelines that are systematically developed and consistent with job positions.

- The company will take care of employees' well-being, taking into account the quality of life and the best working facilities, along with strengthening the bond with the

organization by working happily, safely and creating pride in being a part of the organization.

- The company respects the human rights of employees and all stakeholders, respects the differences of each person and treats each other with fairness.

- Create awareness for executives and employees at all levels to realize the importance of behaving to benefit society as a whole and consider it a duty to participate in various activities.

- Support social activities with various organizations to care for and help the socially disadvantaged, the elderly, and those affected by various disasters.

- Campaign for the creation of networks of the government, private, and community sectors to create cooperation from many organizations in implementing various projects to achieve the objectives and be able to expand assistance or carry out activities widely and cover all areas of the country.

Governance Resolution (G –Governance)

- Comply with the principles of good corporate governance, be ethical, disclose information and performance transparently, conduct business in accordance with the law, and have effective risk management.

- Provide equal and fair services to customers, while maintaining the security and privacy of customer data as a priority.

- Continuously develop a variety of insurance products and service innovations, focusing on customers to meet their needs directly.

- Provide professional and prompt insurance and compensation consulting services to impress customers.

- Maintain market share and create continuous and sustainable business growth.

The Company has appointed a Company Secretary to coordinate with the Board of Directors and subcommittees in the Company's affairs, including organizing Board of Directors meetings to consider various matters as required by law, storing documents relating to Board of Directors meetings and shareholder meetings in a secure location, and providing information and advice to the Board of Directors.

The Company also takes into account the treatment of its competitors by adhering to the rules, not discriminating against and damaging the reputation of competitors in participating in business competition or doing any unfair actions against each other through the following activities:

1. The Company has established a risk management policy and has arranged for all parts of the Company to comply with the risk policy approved by the Board of Directors, and to report to the Board of Directors regularly to review or evaluate the effectiveness of risk management at least once a year.

2. The Company has established a policy for related party transactions approved by the Board of Directors for compliance and in accordance with the laws governing the Company. The Company has significant business transactions with related companies by having common shareholders and/or some directors. Such transactions do not have significant influence on the related business and are in accordance with general trading

conditions in the normal course of business, taking into account the Company's maximum benefits as the main priority, in line with the Company's needs and normal business operations.

3. The Company has established an anti-corruption policy approved by the Board of Directors to comply with the Company's intention and commitment to achieve results in combating corruption and bribery.

4. The Company has established a policy and guidelines for anti-money laundering that have been approved by the Board of Directors to enable the Company to operate correctly and in accordance with the legal requirements regarding customer acceptance, customer risk management, and customer fact-finding due diligence.

5. The Company has established policies and practices for the protection of personal data to ensure that the owners of personal data are protected under the Personal Data Protection Act and in accordance with the practices for the standards of personal data protection.

3.2 Managing the impact on stakeholders in the business value chain

The Company places importance on managing the impact on stakeholders in the business value chain because it is important for sustainable and responsible business operations. Stakeholders in the value chain include business partners, customers, shareholders, communities, and government agencies. The Company will analyze the impact from the beginning of the process until the end of the process, communicate with and listen to the opinions of stakeholders, such as preventing child labor and forced labor, setting fair wages, reducing greenhouse gas emissions, etc.

3.3 Sustainability management in the environmental dimension

The Company is committed to and aware of the efficient and sustainable environmental management based on environmental responsibility and emphasizes the reduction of environmental impacts resulting from business operations, in accordance with the Royal Address of His Majesty King Bhumibol Adulyadej the Great, which stated, "Problems related to the environment caused by pollution or degradation of natural resources, no matter where they occur, will have a continuous impact on other places. Therefore, everyone in every country in the world has a shared responsibility for both solving, reducing problems, and improving and enhancing the environment to return it to a condition that is conducive to the happy life of themselves and their fellow human beings." Given on November 20, 1996, in order to follow the Royal Address on environmental management, the Company has therefore established an environmental management policy, consisting of energy conservation, water management, and waste and waste management, in order to promote, supervise, and manage the environment, and to ensure that the policy is tangibly implemented throughout the organization.

3.4 Sustainability management in social dimensions

The Company provides human resources and budget to create a safe and hygienic working environment, respects the human rights of employees and external parties equally, taking into account human dignity, and consistently supports and assists in activities that benefit society.

4. Explanation and Analysis of Financial Status and Performance

Financial Information

Summary of the report of the Independent Certified Public Accountant for the past three years

Ms. Lasita Magut, CPA No.9039, the Independent Auditor from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. showed an Unqualified Opinion for the Financial Statements of the year 2022, 2023 and 2024.

For the year 2025, Ms. Vipasiri Vimanrat, Certified Public Accountant (Thailand) No. 9141 from PricewaterhouseCoopers ABAS Limited, served as the auditor, and she expressed an unqualified opinion on the financial statements. Thai Financial Reporting Standard 17 (TFRS 17) came into effect on January 1, 2025, replacing Thai Financial Reporting Standard 4 (TFRS 4). This resulted in changes to the company's financial statements from the first quarter of 2025 onwards. The impact of this change in accounting standards caused the equity method reported under the old accounting standard (TFRS 4) as of December 31, 2024, to increase by 47.71 million baht to 1,140.73 million baht under the new accounting standard (TFRS 17). Furthermore, due to the preparation of financial statements under the new accounting standard, the company has adjusted its quarterly financial statements for comparison purposes. The annual financial statements for 2024 are presented for comparative purposes only, in accordance with the same standards. Therefore, the operating results will not be presented under the previous accounting standard (TFRS4) for comparative purposes. Furthermore, since the annual financial statements for 2023 comply with Financial Reporting Standard 4 (TFRS4), they are not included here

1. Summary of Financial Statements in which the Equity Method is Applied Comparison of the Year 2025 and 2024

Statement of Comprehensive Income

(Unit: Thousand Baht)

	31 December 2025	(Restated) 31 December 2024	(Restated) 1 January 2024
Assets			
Cash and cash equivalents	350,786	191,473	257,575
Accrued investment income	2,521	2,869	3,554
Insurance contract assets	-	466	1,753
Reinsurance contract assets	162,791	188,047	323,097
Investment in securities	-	949,455	810,641
Financial assets in debt instruments	641,857	-	-
Financial assets in equity instruments	261,664	-	-
Loan and accrued interest receivable	5,118	4,651	5,019
Investment property	42,783	45,175	46,765
Investment in an associate	30,652	42,237	43,714
Property, plant and equipment	395,372	394,484	306,408
Intangible assets	2,432	3,896	5,499
Other assets	20,741	17,285	18,078
	<u>1,916,716</u>	<u>1,840,039</u>	<u>1,822,102</u>
Total assets			
Liabilities and equity			
Liabilities			
Insurance contract liabilities	564,722	504,315	726,912
Reinsurance contract liabilities	12,713	7,241	1,446
Lease liabilities	47,831	50,367	51,378
Accrued expenses	47,929	50,521	44,029
Income tax payable	5,935	9,094	9,390
Employee benefit obligations	22,108	20,061	18,394
Deferred tax liabilities	13,997	29,567	8,172
Other liabilities	28,201	28,139	27,990
	<u>743,436</u>	<u>699,305</u>	<u>887,712</u>
Total liabilities			

(Unit: Thousand Baht)

	31 December 2025	(Restated) 31 December 2024	(Restated) 1 January 2024
Equity			
Share capital			
Authorised share capital			
ordinary shares, 51,560,428 shares at par value of Baht 10 each	<u>515,604</u>		
ordinary shares, 41,248,657 shares at par value of Baht 10 each		<u>412,487</u>	
ordinary shares, 32,999,769 shares at par value of Baht 10 each			<u>329,998</u>
Issued and paid-up share capital			
ordinary shares, 51,560,428 shares at par value of Baht 10 each	515,604		
ordinary shares, 41,248,343 shares at par value of Baht 10 each		412,483	
ordinary shares, 32,998,926 shares at par value of Baht 10 each			329,989
Premium on paid-up capital	86,289	86,593	86,593
Retained earnings			
Appropriated			
Legal reserve	44,778	41,043	33,000
Unappropriated	294,308	349,024	284,045
Other components of equity	<u>232,300</u>	<u>251,591</u>	<u>200,762</u>
Total equity	<u>1,173,280</u>	<u>1,140,735</u>	<u>934,389</u>
Total liabilities and equity	<u>1,916,716</u>	<u>1,840,039</u>	<u>1,822,102</u>

Statement of Comprehensive Income

(Unit: Thousand Baht)

	2025	(Restated) 2024
Insurance revenue	1,311,570	1,279,313
Insurance service expenses	(937,203)	(746,854)
Net expenses from reinsurance contracts held	<u>(275,865)</u>	<u>(334,825)</u>
Insurance service result	<u>98,502</u>	<u>197,634</u>
Net investment income	29,465	28,735
Gain (loss) on financial instruments	105	(2,201)
Fair value gains	2,064	-
Reversal of (additional) credit losses	<u>(179)</u>	<u>2,956</u>
Net investment result	<u>31,454</u>	<u>29,490</u>
Other finance costs	(2,615)	(2,247)
Other operating expenses	(66,648)	(56,413)
Other expenses - expenses related to rental	(34,394)	(35,678)
Share of gain (loss) of an associate accounted for using the equity method	558	(992)
Loss on impairment of investment in an associate	(11,920)	-
Rental and services income	73,325	72,249
Other income	<u>3,689</u>	<u>699</u>
Profit before income tax	91,951	204,741
Income tax expense	<u>(20,968)</u>	<u>(39,323)</u>
Net profit for the year	<u>70,983</u>	<u>165,419</u>

(Unit: Thousand Baht)

		(Restated)
	2025	2024

Other comprehensive income (loss)

Items that will be reclassified subsequently to profit or loss

Losses on investments in debt securities measured at fair value through other comprehensive income - net of tax		(17,238)
Share of other comprehensive income (loss) of an associate accounted for using the equity method on items that will be reclassified subsequently to profit or loss - net of tax	<u>153</u>	<u>(274)</u>
Total items that will be reclassified subsequently to profit or loss	<u>153</u>	<u>(18)</u>

Items that will not be reclassified subsequently to profit or loss

Losses on investments in equity securities designated at fair value through other comprehensive income - net of tax	(26,547)	-
Gains from changes in revaluation of assets - net of tax	333	69,632
Actuarial gains (losses) on defined employee benefit plans - net of tax	650	(1,081)
Share of other comprehensive loss of an associate accounted for using the equity method on items that will not be reclassified subsequently to profit or loss - net of tax	<u>(376)</u>	<u>(210)</u>
Total items that will not be reclassified subsequently to profit or loss	<u>(25,940)</u>	<u>68,341</u>
Other comprehensive income (loss) for the year, net of tax	<u>(25,787)</u>	<u>68,324</u>
Total comprehensive income for the year	<u><u>45,196</u></u>	<u><u>216,247</u></u>

Earnings per share

Basic earnings per share	<u>1.47</u>	<u>3.80</u>
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Statement of Cash Flows

(Unit: Thousand
Baht)

	2025	(Restated) 2024
Cash flows from operating activities		
Premiums received	1,295,342	1,252,670
Premiums paid net of directly attributable expenses paid	(275,460)	(345,934)
Recoveries from reinsurance	30,324	151,953
Interest received	18,942	18,159
Dividend received	11,461	12,067
Cash received from operating lease	43,398	41,052
Other income	3,959	427
Claims and directly attributable expenses paid	(405,300)	(531,345)
Insurance acquisition cash flows	(454,802)	(410,177)
Other operating expenses	(70,045)	(49,189)
Interest paid	(2,268)	(2,326)
Income tax paid	(33,307)	(30,767)
Cash paid for financial asset in debt and equity instruments	290,991	218,799
Cash received from financial asset in debt and equity instruments	(276,989)	(378,980)
Cash received from loan	-	400
Net cash provided by (used in) operating activities	<u>176,247</u>	<u>(53,191)</u>
Cash flows from investing activities		
Payments for purchase property, plant and equipment	(3,292)	(1,842)
Net cash used in investing activities	<u>(3,292)</u>	<u>(1,842)</u>
Cash flows from financing activities		
Dividends paid	(115,463)	(9,827)
Payment for principal elements of lease payments	(1,300)	(1,242)
Issuance of ordinary shares	103,121	-
Net cash used in financing activities	<u>(13,642)</u>	<u>(11,069)</u>
Net increase (decrease) in cash and cash equivalents	159,313	(66,102)
Cash and cash equivalents at the beginning of the year	<u>191,473</u>	<u>257,575</u>
Cash and cash equivalents at the end of the year	<u><u>350,786</u></u>	<u><u>191,473</u></u>
Non-cash transaction:		
Stock dividend	-	82,494

2. FINANCIAL RATIO

	2025	(Restated) 2024
<u>Annual operating results (using the equity method) (Unit: Thousand Baht)</u>		
Insurance service result	98,502	197,634
Net investment result	31,454	29,490
Profit from Rental and services	38,931	36,571
Net profit (equity method)	70,983	165,419
<u>Financial position at year-end and cash flow (Unit: Thousand Baht)</u>		
Total assets	1,916,716	1,840,039
Total liabilities	743,436	699,305
Total equity	1,173,280	1,140,735
Net cash provided by (used in) operating activities	176,247	(53,191)
Net cash used in investing activities	(3,292)	(1,842)
Net cash used in financing activities	(13,642)	(11,069)
Cash and cash equivalents at the end of the year	350,786	191,473
<u>Financial ratios</u>		
Liquidity ratio (times)	4.03	4.67
Turnover rate of outstanding premiums (per day)	32.92	33.56
Return on equity (%)	6.60	16.28
Return on assets (%)	3.82	8.06
Debt-to-equity ratio (times)	0.63	0.62
Growth rate of total premium income (%)	2.80	(2.59)
Insurance service expense ratio to insurance revenue (%)	71.46	58.38
Insurance claims ratio (%)	36.24	25.93
Dividend payout rate (%)	82.82*	73.13
Capital adequacy ratio (CAR) (%)	465.51	436.85

Note * The 2025 annual dividend payment will be made from the company's retained earnings as of December 31, 2025, and is subject to approval by the Annual General Meeting of Shareholders on April 23, 2026

Explanation and Analysis of Financial Status and Performance for the year 2025

Operating performance for 2025

In 2025, the company's insurance revenue, comprising direct premiums and reinsurance premiums after deducting premium reserves, totaled 1,311.57 million baht, an increase of 2.52 percent compared to the previous year. This was due to a decrease in fire insurance, motor vehicle insurance, marine and transport insurance, and all-risk insurance, while other insurance categories increased. The company has continuously monitored market conditions and competition, and adjusted its management strategies to maintain revenue and focus on accepting quality business to control costs. In 2025, there were two events that impacted the insurance company: Firstly, the earthquake on March 28, 2025, with a magnitude of 7.7-7.9 (Mw) and a depth of 10 kilometers. Its epicenter was located in Myanmar, approximately 326 km northwest of Pang Mapha District, Mae Hong Son Province, Thailand. The tremors were felt in 63 provinces across Thailand, and 18 provinces suffered damage and the major floods at the end of 2025 (November-December) had a severe impact, especially on nine southern provinces: Songkhla (Hat Yai), Pattani, Nakhon Si Thammarat, Phatthalung, Narathiwat, Yala, Satun, Trang, and Surat Thani, due to record-breaking heavy rainfall and the influence of the La Niña phenomenon. As a result, the company's insurance service operating income totaled 98.50 million baht, a decrease of 50.16 percent compared to the previous year. In addition, the company had net investment income of 31.45 million baht, an increase of 6.66 percent from the previous year. This also applies to the office space rental business. The company reported a net profit of 38.93 million baht, an increase of 6.45 percent from the previous year. In addition, there were other financial costs of 2.61 million baht, other operating expenses of 66.65 million baht, a loss from impairment of investments in associate companies of 7.64 million baht, and other income of 3.69 million baht. This resulted in a pre-tax profit of 95.67 million baht, a decrease of 51.49 percent from the previous year. The company also incurred income tax expenses of 20.97 million baht, resulting in a net profit of 74.70 million baht, a decrease of 52.69 percent from the previous year, equivalent to earnings per share of 1.54 baht.

For net profit calculated using the equity method, the impairment loss on investments in associate companies is recorded at the amount of 11.92 million baht, and the share of profit in associate companies is recorded at 0.56 million baht. This results in the company having a net profit using the equity method for the year ended December 31, 2025, of 70.98 million baht, a decrease of 57.08 percent from the previous year, equivalent to earnings per share of 1.47 baht.

Overall underwriting

In 2025, the company's insurance service operations totaled 98.50 million baht, a decrease of 99.13 million baht or 50.16 percent from 2024.

- Insurance income, comprising direct premiums and reinsurance premiums after deducting premium reserves, amounted to 1,311.57 million baht, an increase of 2.52 percent compared to the previous year.

- Insurance service expenses, comprising claims from direct and reinsurance, expenses directly related to claims, brokerage fees, and expenses related to policies and underwriting, totaled 937.20 million baht, an increase of 25.49 percent from the previous year. This represents a ratio of insurance service expenses to insurance income of 71.46 percent, compared to 58.38 percent in the previous year, due to increased claims resulting from the earthquake on March 28, 2025, and the major floods in southern Thailand during November-December 2025.

- Net expenses from held reinsurance contracts, comprising reinsurance premiums, reinsurance claims recovered, and expenses directly related to reinsurance contracts, totaled 275.86 million baht, a decrease of 17.61 percent compared to the previous year.

unit : million bath

	2025					
	Fire	Marine and transportation	Motor	Miscellaneous	Total	% Change
Insurance revenue	67.37	27.71	346.59	869.90	1,311.57	2.52
Insurance service expenses	(47.17)	(17.22)	(268.21)	(604.61)	(937.20)	25.49
Net expenses from reinsurance contracts held	(17.86)	(2.91)	-	(255.10)	(275.86)	(17.61)
Insurance service result	2.34	7.59	78.38	10.19	98.50	(50.16)
% Change	(87.31)	(35.95)	(18.22)	(85.75)	(50.16)	

unit : million bath

	2024 (Restated)				
	Fire	Marine and transportation	Motor	Miscellaneous	รวม
Insurance revenue	69.40	27.78	335.05	847.08	1,279.31
Insurance service expenses	(38.55)	(13.00)	(239.21)	(456.09)	(746.85)
Net expenses from reinsurance contracts held	(12.42)	(2.94)	-	(319.46)	(334.82)
Insurance service result	18.42	11.84	95.84	71.53	197.63

The results of each type of insurance

Fire insurance

The performance results for fire insurance services amounted to 2.34 million baht, a decrease of 16.09 million baht or 8.31 percent from 2024. This includes:

- Insurance income, comprising direct premiums and reinsurance premiums after deducting premium reserves, amounted to 67.37 million baht, a decrease of 2.93 percent compared to the previous year.

- Insurance service expenses, comprising claims from direct and reinsurance policies, expenses directly related to claims, brokerage fees, and expenses related to policies and

underwriting, totaled 47.17 million baht. This represents a 22.36 percent increase from the previous year, representing a ratio of insurance service expenses to insurance income of 70.02 percent, compared to 55.55 percent in the previous year. This increase is due to higher claims resulting from the earthquake on March 28, 2025, and the major floods in southern Thailand during November-December 2025.

- Net expenses from held reinsurance contracts, comprising reinsurance premiums, reinsurance claims recovered, and expenses directly related to reinsurance contracts, totaled 17.86 million baht, an increase of 43.75 percent compared to the previous year.

Marine and transportation insurance

The operating results for marine and transport insurance services amounted to 7.59 million baht, a decrease of 4.26 million baht or 35.95 percent from 2024. This includes:

- Insurance income, comprising direct premiums and reinsurance premiums after deducting premium reserves, amounted to 27.71 million baht, a decrease of 0.26 percent compared to the previous year.

- Insurance service expenses, comprising claims from direct and reinsurance claims, expenses directly related to claims, brokerage fees, and expenses related to policies and underwriting, totaled 17.22 million baht. This represents a 32.43 percent increase from the previous year, representing a ratio of insurance service expenses to insurance income of 62.13 percent, compared to 46.79 percent in the previous year.

- Net expenses from held reinsurance contracts, comprising reinsurance premiums, reinsurance claims recovered, and expenses directly related to reinsurance contracts, totaled 2.91 million baht, a decrease of 1.11 percent compared to the previous year.

Motor insurance

The operating results for automobile insurance services, which include both voluntary and mandatory automobile insurance from agents, brokers, and direct customers, totaled 78.38 million baht, a decrease of 17.46 million baht or 18.22 percent from 2024. This includes:

- Insurance income consists of direct premium income, after deducting premium reserves, net of 346.59 million baht, an increase of 3.44 percent compared to the previous year.

- Insurance service expenses, comprising direct claims, expenses directly related to claims, brokerage fees, and expenses related to policies and underwriting, totaled 368.21 million baht, an increase of 12.12 percent from the previous year. This represents an insurance service expense ratio to insurance income of 77.38 percent, compared to 71.40 percent in the previous year. The 2025 claims figures include automobile insurance claims resulting from the major floods in southern Thailand during November-December 2025.

Miscellaneous insurance

Miscellaneous insurance covers all other kinds of risks such as accidents, travelling, health, liability and others. In addition, the company has received the project of erection of the natural gas platform which is the national mega project funded by Thai and Malaysian governments under the supervision of Thai and Malaysian governmental organizations. The site was situated in the area of Thai Gulf between the territory of Thailand and Malaysia, Insurance companies in Thailand and Malaysia provide insurance for the project which the company has gained the total insured share of 20 percent. Most of the risks from this project have been reinsured; only 0.16 percent of the sum insured was accepted by the company. The company gets involved in this project since 2008.

The company's miscellaneous insurance service operations amounted to 10.19 million baht, a decrease of 61.33 million baht or 85.75 percent from 2024. This includes:

- Insurance income, comprising direct premiums and reinsurance premiums after deducting premium reserves, amounted to 869.90 million baht, an increase of 2.69 percent compared to the previous year.

- Insurance service expenses, comprising claims from direct and reinsurance, expenses directly related to claims, brokerage fees, and expenses related to policies and underwriting, totaled 604.61 million baht. This represents a 32.56 percent increase from the previous year, representing a ratio of insurance service expenses to insurance income of 69.50 percent, compared to 53.84 percent in the previous year. This increase is attributed to higher claims resulting from the earthquake on March 28, 2025, and the major floods in southern Thailand during November-December 2025, across all-risk insurance and construction insurance.

- Net expenses from held reinsurance contracts, comprising reinsurance premiums, reinsurance claims recovered, and expenses directly related to reinsurance contracts, totaled 255.10 million baht, a decrease of 20.15 percent compared to the previous year.

Investment, Building rental, etc.

unit : million baht

	2025	%	2024	%	% Change
Investment in assets					
Financial assets in debt instruments	641.86	65.36	671.82	64.50	(4.46)
Financial assets in equity instruments	261.66	26.64	277.64	26.66	(5.75)
Loan and accrued interest receivable	5.12	0.52	4.65	0.45	10.02
Investment in an associate	30.65	3.12	42.24	4.06	(27.43)
Total	939.29	95.64	996.34	95.66	(5.73)
Investment property	42.78	4.36	45.18	4.34	(5.30)
Grand total	982.07	100.00	1,041.52	100.00	(5.71)
Return on investment					
Net investment result	31.45		29.49		6.66
Share of gain (loss) of an associate	0.56		(0.99)		156.20
Total	32.01		28.50		12.33
Rate of return (percentage)	3.31		3.07		
Profit from building rental business					
Rental and services income	73.33		72.25		1.49
Expenses related to rental	(34.39)		(35.68)		(3.60)
Profit from building rental business	38.93		36.57		6.45

As of December 31, 2025, the company had total investment in assets of 982.07 million baht, a decrease of 59.45 million baht or 5.71 percent from 2024. This comprises investments in securities, loan and accrued interest receivable, and investment in an associate amount of 939.29 million baht and investment property of 42.78 million baht.

Investment in assets totaling 939.29 million baht, a decrease of 5.73 percent from the previous year, comprises debt instruments of 641.86 million baht, equity instruments of 261.66 million baht, loans and accrued interest of 5.12 million baht, and investments in associate companies of 30.65 million baht. These investments generated returns in the form of interest income, dividends, and profit sharing, recorded at fair value, totaling net investment income of 31.45 million baht, and profit sharing in associate companies of 0.56 million baht, for a combined total of 32.01 million baht. This represents an increase of 12.33% from the previous year, equivalent to a return of 3.31 percent.

The investment property is a 20-story office building with a book value of 42.78 million baht, held by the company for rental income. This generates rental and service income for the office space in both Bangkok United Insurance buildings: Building BUI 1, a 7-story building partially used as company offices and partially rented, and Building BUI 2, a 20-story

building. The total rental income amounted to 38.93 million baht, a 6.45 percent increase compared to the previous year.

Assets (Financial statement in which the equity method is applied)

(1) **Contents of assets** as of December 31, 2025 comprised of cash and cash equivalents 18.30 percent, accrued investment income 0.13 percent, reinsurance contract assets 8.49 percent, investment assets 49.64 percent, investment in an associate 1.60 percent, property, plant and equipment 20.63 percent, intangible assets 0.13 percent, and other assets 1.08 percent.

As of December 31, 2025, the company's total assets amount Baht 1,916.72 million, increased from 2024 of 76.68 million baht or 4.17 percent.

(2) **Quality of assets**

Cash and cash equivalents : The company had 350.76 million baht in cash and cash equivalents, increased of 159.31 million baht or 83.20 percent include cash on hand, cheque on hand and deposits at bank (at call).

Investment assets : The company has invested in securities, such as bonds, common stocks, unit trusts, bill of exchange, cash at financial institutions due over 3 months, loan and accrued interest receivable and investment in property amounting to 951.42 million baht, which was the fair value and recorded unrealized gains from changes in the value of investments in shareholders' equity. The company has used a portion of its investment in securities, valued at 98.66 million baht, as collateral and reserve assets, deposited with the Registrar in accordance with the Non-Life Insurance Act B.E. 2535 (1992). Additionally, a portion totaling 527.62 million baht is deposited with financial institutions to serve as supporting assets in accordance with the regulations of the Office of the Insurance Commission (OIC).

Investment in an associates : The company has investments in associates totaling 30.65 million baht, a decrease of 11.58 million baht or 27.43 percent from the previous year due to the recording of impairment losses on these investments.

Property, Plant and Equipment : The company owns land, buildings, and equipment net valued at 395.37 million baht, which are used as the location of the company's offices and branches, and a portion is leased under operating leases. In 2025, the company had a fair value assessment of some land plots conducted by an independent appraiser, and in 2024, the company had a fair value assessment of other land plots conducted by an independent appraiser. In both years, the independent appraisers were licensed by the Securities and Exchange Commission. The company has a policy to appraise the value of this land approximately every 3 years.

Reinsurance contracts assets: The Company had reinsurance assets of 162.79 million baht, a decrease of 25.26 million baht or 13.43 percent. This comprises outstanding reinsurance claims recoveries, reinsurance claim reserves, unearned reinsurance premium reserves, and reinsurance receivables/payables, as well as various reinsurance reserves recorded in accordance with Financial Reporting Standard 17 (TFRS17).

Liquidity and Capital adequacy

Cash flow as of December 31, 2025 the company had 350.79 million baht in cash and cash equivalents, increased from 2024 of 159.31 million baht or 83.20 percent.

	Unit: Million Baht	
	<u>2025</u>	<u>2024</u>
Cash flows received (used) operating activities	176.25	(53.19)
Cash flows (used) investing activities	(3.29)	(1.84)
Cash flows (used) financing activities	<u>(13.64)</u>	<u>(11.07)</u>
Net increase (decrease) in cash and cash equivalents	<u>159.31</u>	<u>(66.10)</u>

Cash flow received from the operating activities at the amount of 176.25 million baht. The income generated resulted from the following acquisitions and uses in operations: 1) Received/used from the underwriting activities such as collecting premium, including premium payments, claims payments and directly related expenses, reinsurance returns, directly related reinsurance expenses, and cash flows resulting from insurance acquisitions, totaling 190.10 million baht; 2) Income from interest, dividends, and other income, totaling 34.36 million baht; 3) Acquisition of financial assets, totaling 14.0 million baht, and interest payments of 2.27 million baht; 4) Expenses and income tax, totaling 103.35 million baht; and 5) Cash received from operating leases, totaling 43.40 million baht.

The cash flow used in investing activities was 3.29 million baht consisting of payments for purchase property, plant and equipment.

The cash flow used in financing activities was 13.64 million baht consisting of dividends paid 115.46 million baht, payment for principal elements of lease payments 1.30 million baht and issuance of ordinary shares 103.12 million baht.

Liquidity ratio Liquidity Ratio - As of December 31, 2025 the financial status of the company has the liquidity ratio of 4.03 times, a decrease from the previous year's rate of 4.69 times, which was considered the company's liquidity sufficient.

Sources of funds

The company's sources of funds were underwriting revenue, rent and services of buildings and fund. No loan is made from any financial institute. All of these funds will be invested for increasing return.

About the reserve fund, the company has enough reserve in accordance with the regulation of Office of Insurance Committee with sufficient liquidity and capacity to pay debt in the good level. For the efficiency of financial management, the capital adequacy ratio of the company according to the Office of Insurance Commission's criteria is 465.51 percent, which is higher than the standard set by the Office of Insurance Commission (OIC), which is 140 percent.

Maintaining various ratios according to the regulations of the relevant agencies and other important ratios specific to the industry

The company has set aside a legal reserve of 44.78 million baht, representing 9.68 percent of its registered capital. This reserve is in accordance with the Public Company Limited Act B.E. 2535 (1992), which requires the company to allocate a portion of its net profit for the year to a reserve fund of not less than five percent of its net profit for the year, after deducting any accumulated losses brought forward, until this reserve fund amounts to not less than ten percent of its registered capital.

The company has allocated reserve fund according the Ministry of Commerce's Notice regarding Reserve funds for Unearned Premiums Income and for Insurance Claims for Non-life Insurance Companies. As at December 31, 2025, the Company had Unearned premium reserve amount 235.62 million baht and Loss reserve and outstanding claims amount 260.97 million baht, total liabilities from insurance contracts 496.59 million baht. The company has deposited securities comprising government bonds, fixed-term bank deposit accounts, equity instruments listed on the stock exchange, equity instruments unlisted on the stock exchange, and investment units, with a total book value of 612.03 million baht, which are unencumbered, partially with the Office of Insurance Commission (OIC) and partially with a financial institution, as collateral assets in accordance with OIC requirements.

5. General information and other important information

5.1 General information

Bangkok Union Insurance Public Company Limited, Head office located at 175 - 177 Bangkok Union Insurance Building, Surawong Road, Suriyawong Sub-District, Bangrak District, Bangkok 10500, Company registration No. 0107537002044 Telephone: (662) 233-6920, 238-4111 Website : <http://www.bui.co.th/> E-mail : bui@bui.co.th

The company has 5 branch offices, consisting of: Nakhon Sawan Branch, Khlong Luang District Branch, Chonburi Branch, Surat Thani Branch and Hat Yai Branch and Lampang Sub-Branch

1. Nakhon Sawan Branch 36/13-14 Kositai Road, Tumbol Paknampo
Amphur Muang, Nakorsawan 60000
Telephone: 0-5622-1884-5
2. Khlong Luang District Branch 25-27 Moo. 12, Phaholyothin Road, Tumbol
Kolngneung, Amphur Klongluang,
Phatumthani 12120
Telephone: 0-2529-1615, 0-2529-0963
3. Chonburi Branch 192/3 Moo 1 Sukhumvit Road, Tumbol
Klongtumru Amphur muang, Chonburi 20000
Telephone: 0-3814-6125
4. Surat Thani Branch 123/77, 123/78 Moo. 1, Watpo-Bangyai Road,
Tumbol Makhamtia Amphur Muang, Suratthani
84000
Telephone: 0-7722-0149, 0-7722-0159
5. Hat Yai Branch 636/14 Phetkasem Road, Hat Yai, Hat Yai,
Songkhla 90110
Telephone: 0-7433-4128

In addition, the company also has another subsidiary that provides claims services.

- Lampang Sub-Branch 199/2 Moo 13 Lampang-Ngao Road, Tumbol
Pichai, Amphur Muang, Lampang 52000
Telephone: 0-5438-2847

5.2 Other important information

5.2.1 Ordinary Shares Registrar	Thailand Securities Depository Co., Ltd. 93, 14 th Floor, Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400 Website: http://www.set.or.th/tsd Telephone 0-2009-9999
5.2.2 Auditor 2023-2024	Miss Lasita Magut Certified Public Account (Thailand) No. 9039 Deloitte Touche Tohmatsu Jaiyos Co., Ltd. AIA Sathorn Tower 23rd -27th Floor, 11/1 South Sathorn Road, Yannawa, Sathorn, Bangkok, 10120, Thailand Tel: (66) 0-2034-0000 Fax: (66) 0-2034-0100
5.2.3 Auditor 2025	Miss Wiphasiri Vimannrat Certified Public Account (Thailand) No. 9141 PricewaterhouseCoopers ABAS Co., Ltd. No. 179/74-80 Bangkok City Tower Building, 15th Floor, South Sathorn Road, Thung Maha Mek, Sathon, Bangkok 10120, Thailand Tel: (66) 0-2844-1000 Fax: (66) 0-2286-5050

5.3 Legal dispute information

Apart from the lawsuits arising from the Company's normal operations in the non-life insurance business, the Company has no lawsuits that may have a negative impact on the Company's assets in the amount exceeding 5 percent of shareholders' equity as of the end of the fiscal year.

5.4 Secondary Market

N/A

5.5. Regularly contacted financial institutions (in case of issuing debt instruments)

N/A

Part 2

Management and Corporate Governance

6. Corporate governance policies

To achieve the objective of stable and sustainable growth in the insurance business. The company has adhered to the policy of providing services with honesty, integrity and giving importance to customer service. so that customers receive maximum satisfaction Both in terms of convenience, speed, quality, and fairness, as in the company's mission or quality policy: "Modern, efficiency-minded, customer-focused, faith-increased." In addition, it places importance on the internal control system and internal audit. To be in accordance with the law And there is systematic risk management throughout the organization. Because the internal control system is a tool for reducing risks in business operations. and is a review to ensure that operations comply with legal requirements. as well as developing an efficient risk management system and suitable effectiveness and always modern Including encouraging directors and employees to work with ethics or good ethics.

6.1 Overview of corporate governance policies and practices

The Company has a Board of Directors comprising qualified persons with extensive experience and vision. They perform their duties in accordance with the law, objectives, regulations of the Company and resolutions of the shareholders' meeting with care, transparency, responsibility, honesty and ethics to increase the economic value of the Company for the maximum benefit of shareholders, policyholders, the public and stakeholders of the Company. In addition, the Board of Directors believes that good corporate governance is an important factor in promoting the Company's performance to be successful. The Board of Directors is committed and intends to comply with such principles by establishing policies to support corporate governance as follows:

Shareholders' Rights/Equal Treatment of Shareholders

The Company recognizes and places importance on the rights of shareholders. The Company is committed to continuously achieving excellent performance in the current and future risk environment through transparent and fair operations, including increasing value for shareholders by making every effort to protect the Company's assets and maintain its reputation.

- (1) Shareholders have equal basic rights to participate in meetings. The Company shall inform shareholders of the rules and regulations applicable to the meeting and their voting rights.
- (2) The Company shall hold an annual general meeting of shareholders within four months from the end of the Company's accounting period.
- (3) The Company shall deliver the meeting invitation letter, which shall contain details of the meeting agenda and supporting documents to shareholders at least 7 days in advance of the meeting date. In addition, the Company shall announce the notice of the general shareholders' meeting in a newspaper for at least 3 consecutive days and at least 3 days before the meeting date, as well as disclose it through the Stock Exchange of Thailand system.

- (4) Consideration of inclusion of matters in the agenda of the general shareholders' meeting is scheduled to begin at the end of January of each year, by submitting it to the Chairman of the Executive Board for consideration before submitting it to the Board of Directors' meeting for approval of the agenda and supporting documents, including the meeting invitation letter. This is to ensure that the supporting documents to be sent to shareholders together with the meeting invitation letter contain sufficient information for shareholders to use in making decisions on voting on various agenda items.
- (5) In the shareholders' meeting, the Company has a policy that all directors must participate in every shareholders' meeting, where shareholders can ask questions of the chairs of various subcommittees on related matters.
- (6) Facilitation shall be provided to shareholders at every meeting, with an emphasis on enabling shareholders to attend meetings in order to create equality as follows:
 - (6.1) The Company will arrange for the use of a meeting venue in Bangkok, where the Company's head office is located, with a size sufficient to accommodate shareholders, complete with facilities, convenient transportation, and complete meeting equipment, such as sound equipment, microphones, and stationery, etc.
 - (6.2) In setting the date and time of the meeting, the Company will also consider the appropriate time, such as not holding a meeting during a holiday or consecutive holiday, etc.
 - (6.3) The Company shall arrange for a vote on the agenda for consideration on an agenda-by-agenda basis and vote on each item in the event that the agenda contains several items, such as the agenda for the election of directors.
- (7) In a shareholders' meeting, shareholders have the following rights:
 - (7.1) The right to propose meeting agendas and the list of persons with suitable qualifications to hold director positions, whereby the Company shall provide shareholders with an opportunity to propose such matters directly to the Company Secretary or via the Company's website prior to the Board of Directors' meeting.
 - (7.2) All shareholders have the right to attend and vote at every meeting.
 - (7.3) The right to choose to appoint a person as a proxy to attend the meeting on their behalf. The Company attaches a proxy form with the meeting invitation to allow shareholders who wish to appoint another person as a proxy to attend the meeting and vote on their behalf to choose to appoint a person as a proxy to attend the meeting on their behalf. The Company also designates independent directors as the persons responsible for overseeing shareholders by offering an option for shareholders to choose to appoint an independent director as a proxy to attend the meeting on their behalf.

- (7.4) The right to appoint individual directors.
 - (7.5) The right to appoint auditors and set audit fees.
 - (7.6) The right to approve the allocation of dividends from the Company's operating results and to receive an equal share of profits in the form of dividends.
 - (7.7) The chairman of the meeting gives shareholders equal opportunities to express their opinions, make suggestions and ask questions to the meeting according to the meeting agenda.
 - (7.8) Shareholders can check their shareholding information on the closing date of the share transfer register at the Securities Depository Center (Thailand) Co., Ltd.
- (8) In addition to the annual general meeting of shareholders, if it is necessary to propose a special agenda urgently which affects or is related to the interests of shareholders or is related to the conditions or regulations of the government or agency that regulates the company that must be proposed for approval by shareholders, the company will call an extraordinary meeting of shareholders on a case-by-case basis.
- (9) The Company shall disclose to shareholders the resolutions of the meeting and the voting results of each agenda item at the shareholders' meeting on the next business day through the Stock Exchange of Thailand system.
- (10) The Company shall prepare a meeting report within 14 days after the meeting.
- (10.1) Record the number of shareholders attending the meeting in person and those who authorize others to attend the meeting, including the number of shareholders and the number of shares, including the proportion of the number of shares attended compared to the total number of shares.
 - (10.2) Record the names of directors, meeting participants and directors absent from the meeting, record the explanation of the voting procedures to the meeting prior to the meeting, record issues or questions of shareholders, directors' answers, details of considerations, discussions, expressions of various opinions of shareholders and the voting results for each agenda item, whether shareholders agree, disagree and abstain.
 - (10.3) The Company shall disclose the meeting minutes to shareholders by disclosing them on the Company's website and through the Stock Exchange of Thailand system.
- (11) In addition to the above, shareholders have various rights as provided by law.

6.2 Business Ethics

The Board of Directors places importance on good corporate governance and has therefore arranged for the Company to have an internal control system and internal audit, with the Audit Committee reviewing it to ensure its appropriateness and efficiency, and to regularly monitor the implementation of such matters in the Board of Directors' meetings.

The Company has a policy of adhering to the right conduct as a guideline for the Company's business operations. All directors, executives and employees share a common mission to perform their duties with honesty, integrity and fairness within the framework of the law and within the scope of their responsibilities, as well as to perform their duties with prudence so as not to create risks that may cause damage to the Company and the public. The ethics of employees' work will be reflected in the Company's quality policy, the Company's work regulations and the Company's non-life insurance and compensation regulations for employees to adhere to. The Company has assigned a working group to inspect employee performance and the Internal Audit Department to monitor compliance with the said ethics and to consider disciplinary punishment in the event of violation.

6.3 Policies, practices and corporate governance systems over the past year

Environmental management policy

Bangkok Union Insurance Public Company Limited, the “Company” is committed and aware of efficient and sustainable environmental management based on environmental responsibility. and give importance to reducing environmental impacts resulting from business operations According to the royal speech of His Majesty King Rama IX, “Various problems related to the environment due to pollution or deterioration of natural resources Regardless of where it happens. It will have a continuous impact on other places. For this reason, every person in every country in the world must share responsibility. both in solving and reducing problems and improve and enhance the environment to return it to a condition that will be conducive to the happy living of oneself and fellow human beings” given on November 20, 1996 in order to bring forward the royal speech on environmental management. The company has therefore established an environmental management policy, consisting of energy conservation. water management and waste and garbage management In order to promote, supervise and manage the environment. and so that the policy can be transferred into concrete practice throughout the organization. The details are as follows:

Energy conservation

In order for the operation to be successful as intended The company has therefore applied an energy conservation system to manage energy within buildings as follows:

1. The company will operate and develop an energy management system. It is designated as part of the company's operations. and in accordance with the law and other requirements related.

2. The company will continuously improve energy efficiency and make it appropriate for the business. By giving importance to the building's total electrical energy use. Especially

in the air conditioning system Turning the light bulb on and off and use of electrical appliances Do not cause unnecessary losses.

3. The Company regards energy conservation as the duty and responsibility of executives and employees at all levels to help adhere to energy saving measures regularly and continuously.

4. The company will promote, support, publish and publicize knowledge to employees. To create awareness of saving energy Including procuring and replacing high-efficiency equipment to replace worn-out equipment.

5. The company monitors and evaluates performance. Including guidelines for allocating resources efficiently and continually presenting them to the management team. As well as reviewing energy management policies and methods on an annual basis.

Water management

To achieve the goal of using water efficiently and ensuring that The company will have sustainable water management. This is because water is a natural resource that is important to life. It is an important basic factor for living and working. Therefore, in order to achieve the objectives of water pollution management and wastewater treatment Including solving and enhancing the efficiency of water use. The company has therefore applied the Circular Economy Concept to manage water within buildings as follows:

1. The company will control and oversee the use of water responsibly. By using the 3Rs technique, which consists of Reduce, Reuse, Recycle, including monitoring the amount of water used, focusing on reducing water intensity.

2. The company will aim to create awareness of the value-intensive use of water. To ensure that the company's operations It will not affect the community's water use rights by controlling wastewater quality before releasing it into the environment. To be in accordance with the standards set by law. Including guidelines for implementing the water resources management master plan under Thailand's national strategy.

3. The company will support resources in terms of personnel, budget, and participation in presenting opinions to develop water management.

4. The company will monitor and evaluate water management operations as set forth in the annual work plan. To achieve serious practice and maximum efficiency.

Waste and garbage management

To develop the company's garbage and waste management operations to be continuously efficient. The company has therefore adopted the Circular Economy Concept as part of its business operations. To reduce the amount of resource use Amount of waste generated and reduce environmental impact Starting with environmentally friendly waste management. Through a process of reducing waste and reusing it to avoid creating waste. Then consider recycling the materials in the discarded garbage. If it cannot be recycled It should be put into the process of turning waste into energy. These processes are in addition to being a way to reduce the use of natural resources. It also helps reduce energy consumption. The company has therefore applied this concept to waste and waste management as follows:

1. The company will control, prevent, and reduce the amount of garbage and waste by adhering to the 5Rs principle, which consists of Reduce (reduce use or use as little as necessary), Reuse (reuse), Recycle (reprocessing), Renewable (reuse). Use renewable resources) and Refuse (refusing to use substances that are not environmentally friendly)

2. The company carries out a waste separation process within the building. Trash cans are prepared to accommodate the separation of each type of waste, including biodegradable trash cans, general trash cans, and recycling trash cans. and hazardous waste bins.

3. The company will support training, knowledge or public relations. To continually create awareness of waste and waste management among executives and employees.

4. The company will follow up on the performance of garbage and waste management. and conduct policy reviews along with reporting performance to executives on an annual basis

Human rights policy

Bangkok Union Insurance Public Company Limited conducts business by adhering to the principles of good corporate governance and has an ideology of conducting business with ethics. By adhering to social responsibility, employees and all groups of outsiders receive basic rights fairly and equally according to the principles of corporate governance and business ethics. Including the importance of strictly implementing human rights according to standards accepted both domestically and internationally. In particular, compliance with the Universal Declaration of Human Rights (UDHR), the United Nations Guiding Principles on Business and Human Rights (UNGPs), the Declaration of Fundamental Principles and Rights in The work of the International Labor Organization (The International Labor Organization Declaration on Fundamental Principles and Rights at Work: ILO) and basic human rights principles according to the Constitution of the Kingdom of Thailand, B.E. 2017

For this purpose, the Company has established a policy on human rights. In order to have the policy transferred into concrete practice throughout the organization. The details are as follows:

Term definition

Human Rights means the rights and freedoms that every human being has from birth on an equal basis. Regardless of birth gender Gender identity, nationality, race, language, religion, age, skin color, education, social status. political opinion cultural traditions or anything else Human rights are universal. indivisible rely on each other and are related.

Employees means directors, executives, employees, personnel, and employees who are under employment contracts, whether they are permanent employees or temporary employees of the company.

Third parties mean customers, parties, trading partners, contractors, stakeholders, individuals or groups of people involved in the Company's business.

Company means Bangkok Union Insurance Public Company Limited.

Scope

This human rights policy applies to directors, executives, and employees in all positions. It covers all activities of the company.

Human Rights Policy

The company recognizes the importance of and respects the human rights of employees and outsiders. as well as society and communities, including

- Treating everyone according to the principles of human rights equally without discrimination.
- Avoid actions that directly or indirectly violate human rights.
- Support, promote, respect and comply with human rights principles.
- Communicate, disseminate, provide knowledge, and public relations so that operations are in accordance with human rights principles.

Human rights guidelines

1. Must respect the human rights of employees and outsiders equally and with consideration to human dignity. Treat each other equally regardless of gender at birth. Gender identity, nationality, race, language, religion, age, skin color, education, social status. political opinion cultural traditions or anything else.

2. Respect the rights of personal data owners. Including measures to protect personal information and maintain strict information security for both employees and outsiders.

3. Respect the rights of employees and outsiders. Including treating employees and outsiders humanely Don't use violence. Sexual harassment, threats, or bullying in any way.

4. Support and promote human rights operations. This is especially true at the employee level. that the company considers to be the most valuable resource as follows.

4.1 Treat employees in matters of employment and termination fairly and equally under the law. Free from forced labor and child labor under the legal age.

4.2 Compensation and/or any other benefits are paid appropriately and fairly. Without considering gender, nationality, race, language, religion, skin color, social status political opinions, etc.

4.3 Develop, promote and support employees at all levels to regularly receive training in knowledge related to business operations. To enhance knowledge and understanding and increase skills in performing duties It is not specific to executives or high-ranking employees.

4.4 Support personnel and budget resources for safe and hygienic working conditions and working environments.

4.5 Provide opportunities for employees to express their opinions and suggestions for conducting business together.

5. You must use caution in performing your duties. Including not neglecting or ignoring actions that directly and indirectly violate human rights. When seeing an action that is considered a violation of human rights Set to report to supervisor immediately. So that the company can investigate the facts and take further action.

6. Promote, support, disseminate and publicize knowledge to employees and outsiders. To create awareness of human rights.

7. Follow up on human rights performance and conduct policy reviews. along with reporting performance to executives on an annual basis.

8. Establish penalties for violators and/or those whose behavior is considered to be a violation of human rights. If the perpetrator is an employee Must be considered for disciplinary action. If the perpetrator is a third party and such action is against the law. The company will consider following legal procedures.

Remuneration Policy

Bangkok Union Insurance Public Company Limited, the "Company", has established a remuneration committee. It is the same committee as the recruitment committee. To consider remuneration for company directors There are appropriate criteria using a comparison base with compensation rates of companies in the same type of business. that are similar in size Including the company's operating results that are taken into consideration. The consideration is careful, clear and transparent, following the principles of corporate governance. as well as considering appropriateness and consistency with the scope Duties and responsibilities of company directors before presenting to the shareholder meeting for consideration and approval.

1. Remuneration for company directors consists of:

1.1 Remuneration in the form of money includes salary, meeting allowances for the Board of Directors. Sub-committee meeting allowance, bonus (consistent with the company's operating results)

1.2 Other remuneration: none.

1.3 Welfare includes accident insurance, health insurance.

2. Executive remuneration

Various remunerations of the executives will be at a motivating level Considering suitability and consistency with the scope of duties and responsibilities. According to the performance of the executives as well as the performance according to the Action Plan, the profit growth in the past year of the company The overall economic condition of the company Consistent with the long-term interests of the business Including comparing with the remuneration rates of companies in the same business with similar sizes. along with the

annual performance evaluation that is performed The Company's Board of Directors considers and approves compensation for executives, consisting of:

2.1 Monetary compensation includes salary, bonus (consistent with the company's operating results and performance of executives)

2.2 Other remuneration includes contributions to provident fund. retirement compensation

2.3 Welfare includes annual health check. accident insurance Health insurance and social security Recreational activities, etc.

3. Employee compensation

The company focuses on providing compensation to motivate employees. This is done by comparing the benefits of the same type of business. that are fairly similar in size The Board of Directors places importance on fair employment. Taking into account the capabilities Performance of work according to the abilities of employees in various positions which takes into account the principles of equality, fairness, appropriate qualifications To promote career progression and grow with the company in a sustainable manner It has established a compensation policy that is consistent with the company's operating results and linked to employee performance. There are corporate level indicators (Corporate KPIs) used in considering employee compensation, including:

3.1 Compensation in monetary terms includes salary, bonus (consistent with the company's operating results and the performance of employees)

3.2 Other remunerations include contributions to the provident fund. Retirement compensation, living expenses living.

3.3 Welfare includes annual health check, life insurance, accident insurance. Health insurance and social security Recreational activities, etc.

In addition, the company has a policy to develop employees at all levels to have quality. and higher standards of work By providing continuous development There is a plan for internal training (In-house Training) and external training (External Training) throughout the year. In addition, there is continuous On the job training, with regular evaluation and follow-up. to gain knowledge Understanding of the company's work system and higher work standards.

Company Director Recruitment Policy

Bangkok Union Insurance Public Company Limited, the "Company", conducts its business with transparency and efficiency in accordance with the principles of good corporate governance. and in accordance with the regulations of relevant laws of the agencies regulating the company. Is committed to ensuring that the company's operations achieve the vision and business goals set forth. including building confidence Returns to employees, investors, and insured persons and stakeholders By managing and managing the general insurance business to suit the situation, social and economic conditions in order to create growth that is beneficial to the good business operations of the company in the long term. Therefore, the selection process for company directors is important. Therefore, the criteria for recruiting

company directors have been clearly established. To acquire company directors including qualified senior executive positions and knowledge, abilities and expertise appropriate to the business.

Qualifications of company directors

The Company's Board of Directors consists of people with knowledge, abilities, expertise, skills, and experiences that are beneficial to the Company. There is no age limit, including determination. Understand the duties and responsibilities of directors Able to devote full time to being a company director. and have ethics in conducting business Ready to express opinions independently in considering various matters. The maximum benefit of the company, shareholders, and insureds must be taken into account. and stakeholders and can participate in supporting the company's business operations to be stable and sustainable.

Qualifications of independent directors

Independent directors have additional qualifications from those of company directors as follows:

1. Hold shares not exceeding 1% of the total number of shares with voting rights of the company*. This includes the shares held by related persons of that independent director as well.

2. Must not be or have ever been a director who participates in management, an employee, a staff member, or an advisor who receives a regular salary. or a person with controlling authority of the company* unless it has been free from the aforementioned characteristics for not less than 2 years.

3. Must not be a person related by blood or legal registration to other directors. Company executive Major shareholders controlling person or persons who will be nominated to be directors Executives or persons with controlling authority of the company or subsidiary company.

4. Do not have or have ever had a business relationship with the company* in a manner that may interfere with the use of one's independent judgment. Including not being or having never been a significant shareholder. or a controlling person of a person who has a business relationship with the company* unless they have been free of the aforementioned characteristics for not less than 2 years.

5. Not being or having been the company's auditor* and not being a significant shareholder controlling person or partner of the audit firm who has the company's auditor*, unless he has been free from the aforementioned characteristics for not less than 2 years.

6. Not being or having been a professional service provider of any kind. This includes serving as a legal advisor or financial advisor. who receives service fees of more than 2 million baht per year from the company* and is not a significant shareholder controlling person or a partner of that professional service provider as well Unless you have been free from having the aforementioned characteristics for not less than 2 years.

7. Not a director appointed to represent the company's directors. Major shareholders or a shareholder who is related to a major shareholder.

8. Do not engage in business that has the same nature and is in significant competition with the business of the company or its subsidiaries. or not being a significant partner in the partnership or being a director who participates in management, an employee, an employee, or an advisor who receives a regular salary or holding shares exceeding 1% of the total number of shares with voting rights of other companies. which operates a business that has the same nature and is in significant competition with the business of the Company or its subsidiaries.

9. Do not have any other characteristics that prevent you from giving independent opinions regarding the Company's operations.

* Including the parent company, subsidiaries, joint companies, major shareholders or the controlling person of the company.

Qualifications of the Audit Committee

1. Appointed by the Board of Directors.
2. Qualified as an independent director.
3. Not being a director assigned by the board of directors to decide on the operation of the company, parent company, subsidiaries, associated companies, same-level subsidiaries. Major shareholders or the controlling person of the company.
4. Not being a director of the parent company, subsidiaries, or subsidiaries of the same level, only those that are listed companies.
5. Have sufficient knowledge and experience to be able to act as an audit committee member. There must be at least 1 audit committee member who has sufficient knowledge and experience to be able to perform the duty of reviewing the reliability of the financial statements.

Knowledge and expertise of the Board of Directors that are beneficial to the Company's business operations.

The Board of Directors evaluates its own performance at least once a year, on an annual basis, so that the Board of Directors can consider and review its performance. Various issues and obstacles during the last year.

Company Director Selection Process and independent committee

The company has established a selection committee. To consider selecting company directors There are criteria for recruiting, considering and determining the qualifications of directors to be appropriate and consistent with the company's business strategy. Which must have all qualifications according to Section 68 of the Public Limited Companies Act B.E. 2535 (including amendments) and must not have prohibited characteristics according to the Act. Securities (including amendments), other laws and related regulations Based on the requirements of the Securities and Exchange Commission (SEC), Stock Exchange of

Thailand (SET), and Office of the Insurance Commission (OIC) for consideration and approval first. Propose to the general meeting of shareholders to consider and approve the appointment. which must be certified and approved by the annual general meeting of shareholders. or an extraordinary meeting of the company's shareholders with a majority vote of the shareholders who attended the meeting and had voting rights

In addition to selecting individuals to be appointed as company directors, they must go through the selection process of the Nominating Committee. and has been approved by the annual general meeting of shareholders. The Board of Directors has given every shareholder an opportunity. All groups are equally able to nominate individuals that they consider appropriate to be directors of the company. They can nominate them through the channels specified on the company website in advance during the specified time period. Before the annual general meeting of shareholders The criteria and methods for election are in accordance with the Company's regulations as follows:

1. Board of Directors There shall be no less than 9 persons, with not less than half of the total number of directors. Must have residence in the Kingdom and not less than 3/4 of the total number of directors must be persons of Thai nationality.

2. Voting to elect directors To be observed as follows:

2.1 One shareholder has a vote equivalent to 1 share per 1 vote.

2.2 The election of directors involves voting for one person or several people. only once to fill the total number of directors to be elected at that time, as the shareholder meeting deems appropriate. By voting, whether it is the election of one person or many people. Each person whom the shareholder votes to elect will receive votes from the shareholder according to the total number of shares that shareholder has according to (Section 2.1). Such shareholders will allocate their votes to one or more persons. No matter how little

2.3 The persons who receive the highest number of votes in descending order are elected as directors equal to the number of directors that should be or will be elected at that time. In the case where the person who is elected in descending order There are equal votes, exceeding the number of directors that should be or will be elected at that time. Let the chairman have the deciding vote.

3. At every annual ordinary shareholder meeting 1/3 of the number of directors who will have to leave their positions. If the number of directors cannot be divided into exactly 3 parts, then the number closest to 1 in 3 will be removed.

4. Directors who retire from office may choose to take up the position again. For the appointment of directors to replace vacant director positions in cases other than due to the expiration of their terms. Must be approved by the board meeting. With a vote of not less than three-fourths of the number of remaining directors. In this case, the person approved to become a company director will have a term of office equal to the remaining original term of the outgoing company director.

Tax policy

Bangkok Union Insurance Public Company Limited, the "Company", is committed to continuous compliance with the principles of good corporate governance. and conduct business with transparency Be aware of your duties and responsibilities regarding tax operations. By complying with tax laws and regulations. related matters correctly, appropriately, and verifiably to build trust among stakeholders and demonstrate social responsibility, which is an important element in driving business operations. By laying down the criteria for tax management. The company has therefore established a tax policy as follows:

1. The company adheres to and complies with relevant laws. Including conducting business correctly according to standards by operating in accordance with the spirit of relevant laws and regulations Including both direct taxes and indirect taxes.

2. The Company avoids using fraudulent or misguided tax structures or deliberately creating complexity for tax benefits.

3. The company uses tax benefits legally. This is consistent with the principles of creating efficiency in the tax system according to the intended objectives. Tax benefits may include certain periods of tax exemption or other benefits, all of which are subject to government policy.

4. The company respects the government's right to determine the tax structure, tax rates, and tax collection mechanisms. The company coordinates with relevant officials in government tax agencies. To build relationships and maintain legal practices.

5. The company is responsible to shareholders by being a company with good financial status and a tax system that adds sustainable value to shareholders.

6. The company has tax planning management. Follow newly issued tax policies or laws. To be studied and analyzed for potential impacts. along with tax planning schedules for maximum benefit to the company To prevent and reduce tax risks that may occur.

7. The company establishes rules and procedures. To control the preparation and payment of taxes to be correct and on schedule.

8. The company assesses and controls tax risks. Tax risk assessment by considering potential impacts Specifying measures to control tax risks within acceptable limits. and tax risks are reported to senior executives for acknowledgment.

9. The company reviews compliance with tax laws. There is coordination between internal auditors and external auditors on risk or damage issues related to tax matters.

10. The Company does not seek opportunities from tax structures that do not have a commercial content. In order to avoid taxes (Tax Avoidance)

11. Determining prices for related company transactions. The company has determined that it will be based on the principle of reference to market prices. Based on the requirements of the Revenue Code. and related tax laws

12. Disclosure of tax information The Company complies with relevant laws by disclosing such information in the Company's financial reports. In accordance with accounting standards

Corporate Development Policy for Sustainability

Bangkok Union Insurance Public Company Limited, the "Company", conducts its business with transparency and efficiency. Including being aware of the duties and responsibilities regarding conducting business in accordance with the principles of corporate governance and business ethics. To build trust among all groups of stakeholders Taking into account the creation of value in three areas: economic, social and environmental. which is an important element in driving business operations The company has therefore established a policy for organizational development for sustainability. In order to have the policy transferred into concrete practice throughout the organization. The details are as follows:

Economic

1. The company adheres to the principles of good corporate governance. with caution, transparency, and responsibility honesty and have ethics To increase the economic value of the company for maximum benefit to shareholders. The insured, the public, and all groups of stakeholders

2. The company emphasizes on providing equal and humane customer service. Including measures to protect personal information and maintain strict information security. Including a safe storage system. It is accurate, complete, and can be accessed and reused. The company has measures to protect such information so that it is not altered, altered, lost, or destroyed without authority.

3. The company has innovated and developed Both standard insurance policies and insurance policies are designed to suit each customer. Considering suitability to needs financial ability and the ability to understand the target customer group and adhere to investment principles without only aiming for the highest return But consider the best interests of customers and all groups of stakeholders as important.

4. The company provides efficient work procedures. and have appropriate channels for selling insurance products Considering the complexity of insurance policies and the ability to understand the policies of target customers.

Social

1. The company focuses on promoting and supporting the company's employees to have knowledge, understanding and undergo internal training on the insurance products that will be offered for sale. and able to provide information and advice to customers

2. The company supports personnel and budget resources to provide working conditions and a working environment that are safe and hygienic.

3. The company respects the human rights of employees and outsiders with equality and consideration of human dignity. Treat each other as equals.

4. The company supports and assists in activities that are beneficial to society, such as donating money to help fund scholarships. and upholding religion, etc.

Environmental

1. The company has effective and sustainable environmental management based on environmental responsibility. and give importance to reducing environmental impacts resulting from business operations

2. The company conducts environmental management operations in accordance with relevant environmental laws and regulations.

3. The Company considers environmental conservation to be the duty and responsibility of executives and employees at all levels to help strictly comply with the Company's policies.

4. The company will promote, support, disseminate and publicize knowledge to employees. To create awareness of the environment

Anti-fraud and corruption policy

Bangkok Union Insurance Public Company Limited or the "Company" conducts business in compliance with the law, with transparency, honesty, integrity, and adherence to morality. It complies with the principles of good corporate governance. Be responsible to society and stakeholders To ensure that the company's intention and determination to fight against corruption and corruption will be achieved. The company has prepared "Anti-Corruption and Corruption Policy" in writing Including guidelines and preventive measures as follows:

1. Definition

"Corruption" means the use of authority or the misuse of existing assets. or any other benefits that should not be obtained (Asset misappropriation) for personal benefit, family, friends, acquaintances, which causes damage to the benefits of others.

"Corruption" means giving, offering, promising to give. Calling or accepting to give property or money including any other illegal benefits Both directly and indirectly for government officials Foreign government officials and officials of international organizations or any other person doing business with the company To allow such persons to act or refrain from performing their duties. or use the power of the position illegally, violating the law, ethics, or trade customs that are allowed.

"Political assistance" means giving money, property, or any other benefits. to political parties or politicians to support political activity Including promoting division in society both directly and indirectly.

"Charitable donation" means donating money or items or any other thing that can be calculated in monetary terms to a public charity organization. without expecting anything in return.

“Support” means money paid, or things given or other rewards given for the purpose of the company's business, brand, or reputation, and is beneficial to building relationships and trade credibility.

“Gift fees, hospitality fees and other related expenses” means money or any other assets. On a special occasion according to tradition or trade conventions.

“Company” means Bangkok Union Insurance Public Company Limited.

“Employee” means an employee of the Company.

“Director” means a director of the company.

“Executive” means the Managing Director, or the first four executive position holders following The managing director came down. Every person holding a position equivalent to the person holding the fourth executive level position and includes Persons holding management positions in accounting or finance at the level of department manager or higher, or equivalent.

2. Scope of the policy

This policy applies to directors, Executives and employees of the company Bangkok United Insurance Public Company Limited

3. Risks that cause corruption and fraud

The company has determined the risk factors that cause fraud and corruption as follows:

3.1 Corruption risks include:

- (1) Misappropriation of company money or assets for personal use (Asset Misappropriation)
- (2) Spending money for the company's operations
- (3) Forgery of false documents

3.2 Corruption risks include:

- (1) Political assistance
- (2) Charitable donation
- (3) Providing support
- (4) Gift costs, welcome service fees (Hospitality) and other expenses

To show the direction and framework of the company's business operations regarding anti-fraud and corruption in accordance with the principles of good corporate governance, the company's directors, executives and employees must adhere to and comply with this anti-fraud and corruption policy in order for the organization to have good management and ethics in doing business effectively and efficiently, as detailed below.

(1) The company prohibits directors, executives, employees, and general insurance agents. General insurance brokers and business partners who have business connections with the company Commit all forms of dishonesty and corruption, whether directly or indirectly.

(2) Create an organizational culture regarding anti-fraud and corruption. To enable employees, directors, and executives to understand, be aware of, and cooperate in combating corruption and performing their duties and responsibilities fairly.

(3) Encourage employees and other persons to report information or clues about fraud and corruption. There are measures to keep information safe for informants.

(4) Set guidelines for managing the risk of fraud and corruption in various forms. Including political assistance Charitable donations, financial support, gift fees, hospitality fees and other related expenses.

(5) Set up monitoring and review of appropriate anti-fraud and corruption measures in line with changing circumstances.

Duties and Responsibilities of the Board of Directors

(1) Consider and approve policies and support the fight against fraud and corruption.

(2) Supervise the operations of the management department. This is to ensure that the management gives importance to and is aware of anti-fraud and corruption.

(3) In the case of fraud and corruption occurring in the organization that affects the company. The Board of Directors is responsible for giving advice and recommending solutions to problems and considering punishment together with the Executive Chairman.

Duties of the Audit Committee

(1) Review the adequacy of the internal control system and report the audit according to that the internal audit department proposes to assess the risk of fraud and corruption that may affect the financial position and operations of the company

(2) Provide recommendations to the Board of Directors regarding operations to reduce risks and executives must implement the recommendations.

(3) Consider and review the suitability of changes in anti-fraud and corruption policies that the Managing Director proposes to the Board of Directors for approval.

5.3 Risk Management Committee

(1) Assess risks in the company's operations. To identify operations that are at risk related to fraud and corruption.

(2) Set guidelines for prevention and risk reduction. Also follow Analyze and evaluate the results of risks that occur.

Duties of the Executive

(1) Establish a policy against fraud and corruption. To present to the Board of Directors

(2) Promote and communicate to personnel within the organization and those involved with the company's operations that they are aware of the anti-fraud and corruption policy.

(3) Review the appropriateness of the company's anti-fraud and corruption policy to be consistent and appropriate for the business. or legal requirements submitted to the Board of Directors

(4) Assign executives of each agency Encourage employees within their departments or departments to comply with the anti-fraud and corruption policy and report the results to the Executive Chairman.

Duties of the Internal Audit Department

(1) Perform duties in accordance with the specified audit plan and submit a report on the audit of the internal control system and risk assessment regarding fraud and corruption to the Audit Committee.

(2) Perform work as assigned by the Audit Committee in investigating fraud and corruption in the organization. In addition to the inspection plan that has been established.

Guidelines for combating fraud and corruption

(1) Directors, executives and employees of the company Must not participate in fraud and corruption. Both have duties to follow the anti-fraud and corruption policy. Including an operating manual and the company's regulations strictly

(2) not allowing directors Executives and employees of the company bring money, property, or other expenses. that is obtained from the performance of duties for personal use (Asset Misappropriation), including making false documents in order to obtain money or property illegally

(3) Directors, executives and employees of the company Must avoid accepting gifts, favors, or contributions from customers. General insurance agent General insurance broker or business partners of the company with a value exceeding 3,000 baht per time per person And if it is necessary to receive or received a gift Gifts with a value exceeding the limit must be sent to the company.

(4) Giving gifts, gifts, hospitality services Entertainment and other benefits Must be appropriate according to the situation. According to the traditions and regulations of the company It has business objectives and is in line with the anti-fraud and corruption policy. The value must not exceed 3,000 baht per time per person. and is given on behalf of the company only

(5) In donating to charity public benefit Must be a donation to the organization or agencies that are reliable and do so on behalf of the company only

(6) in providing financial support or give company assets to support the project or various activities The name must be specified in the name of the company only. The objective is for the business and reputation of the company.

(7) The company has no policy to provide assistance to any political party. or support political parties or politicians, whether directly or indirectly. Directors, executives and employees of the company must not carry out any transactions. that creates political support

within the company However, reimbursement for any expenses related to supporting a political party cannot be made.

(8) Various expenses arising from the provision of financial support Charitable donations, gifts, favors, hospitality fees and other expenses There must be reliable and verifiable evidence. Both operations must be in accordance with the processes and procedures in accordance with company regulations. and the level of approval authority of the company

Measures and Operations

(1) The company supports and encourages employees. Directors and executives Give importance and cultivate awareness of anti-fraud and corruption until it becomes an organizational culture. It also provides good internal controls to prevent fraud and corruption within the organization.

(2) in the personnel management process The company has implemented anti-fraud and corruption practices from the recruitment or personnel selection process. promotion performance evaluation Employee compensation, training, and penalties If the anti-fraud and corruption policy is not followed This requires supervisors at all levels to communicate and understand employees. To be used in the company's operations correctly and efficiently.

(3) The company has measures and procedures to provide protection for employees who report fraud and corruption related to the company. and will be fair and protect employees who deny wrongdoing, will not be demoted, will not punish or give negative results to employees Even though that action will cause the company to lose business opportunities.

(4) Fraud and corruption It is considered an offense according to the company's work regulations. Bangkok United Insurance Public Company Limited: Employees who commit fraud or corruption will be subject to disciplinary punishment as specified in the company regulations. and other related laws

(5) The company supports insurance agents. General insurance broker and business partners join the anti-fraud and corruption project It also informs of the company's anti-fraud and corruption policy in order to use it as a guideline to prevent fraud and corruption.

Internal control

(1) The company has established internal controls to prevent fraud and corruption. It covers the aspects of receiving money and making payments. Operation of accounting processes and data collection Including evaluating the adequacy of a good internal control system consisting of Control Environment, Risk Assessment, Control Activities, Information & Communication System, and Monitoring System. Monitoring Activities) report on internal control assessment results

(2) The company has an internal audit by independent auditors from outside agencies in accordance with the criteria set by the Office of the Insurance Commission.

In addition, the Audit Committee oversees the company's internal controls. Including considering financial reports and other processes related to anti-fraud and corruption measures.

Reporting clues and channels for receiving clues, complaints, or giving advice about fraud and corruption.

When seeing fraud and corruption related to the company Both direct and indirect in all forms, including violations of procedures according to company regulations that affect internal control. Actions that cause the company to lose benefits and affect the reputation and stability of the company illegal act Business ethics and ethics or the financial status report has irregularities and is not transparent, etc.

The Board of Directors has assigned the Audit Committee and the Managing Director to consider whistleblowing, complaints, actions that may cause suspicion of fraud and corruption, and provide advice on corruption and corruption that happened to the company Through the channels for receiving matters specified in this policy.

Complainants can report clues, complaints, or suggestions regarding fraud and corruption by specifying the details of the matter to be reported along with their name, address, and telephone number where they can be contacted and sending them to the channels for receiving the matter as follows:

1. Notify through the E-mail channel of the Managing Director's Office.

bui@bui.co.th or by mail

“Manager of the Managing Director's Office

Bangkok Union Insurance Public Company Limited

175-177 Surawong Road, Suriyawong Subdistrict, Bang Rak District,

Bangkok 10500”

2. Report via the whistleblowing box. (In case within the company Located in the personnel room)

3. Whistleblower or the complainant has a complaint The managing director or executive of the company requests that you submit your complaint directly to the Audit Committee.

Measures to protect and maintain confidentiality

The company protects the rights of complainants and information providers who act in good faith. The name, address or any information will be concealed. keep it secret It is prohibited to disclose information to other persons. that have no related duties Unless it is disclosed as required by law, by a court order, or by a relevant regulatory agency. or orders of government agencies

Dissemination of anti-corruption and corruption policies

Various information communication companies Related to anti-fraud and corruption measures for employees, executives, shareholders, customers, and general insurance agents General insurance broker and business partners Including all groups of stakeholders and those involved in business being informed as follows:

(1) The company will post its anti-fraud and corruption policy on the public relations board. So that all employees and executives in the company can read it.

(2) The company will publish an anti-fraud and corruption policy. Through the company's communication channels such as sending E-mail, disclosing on the company's website and the company's annual report.

(3) The company provides training on anti-fraud and corruption policies for employees.

Monitoring and reviewing policies

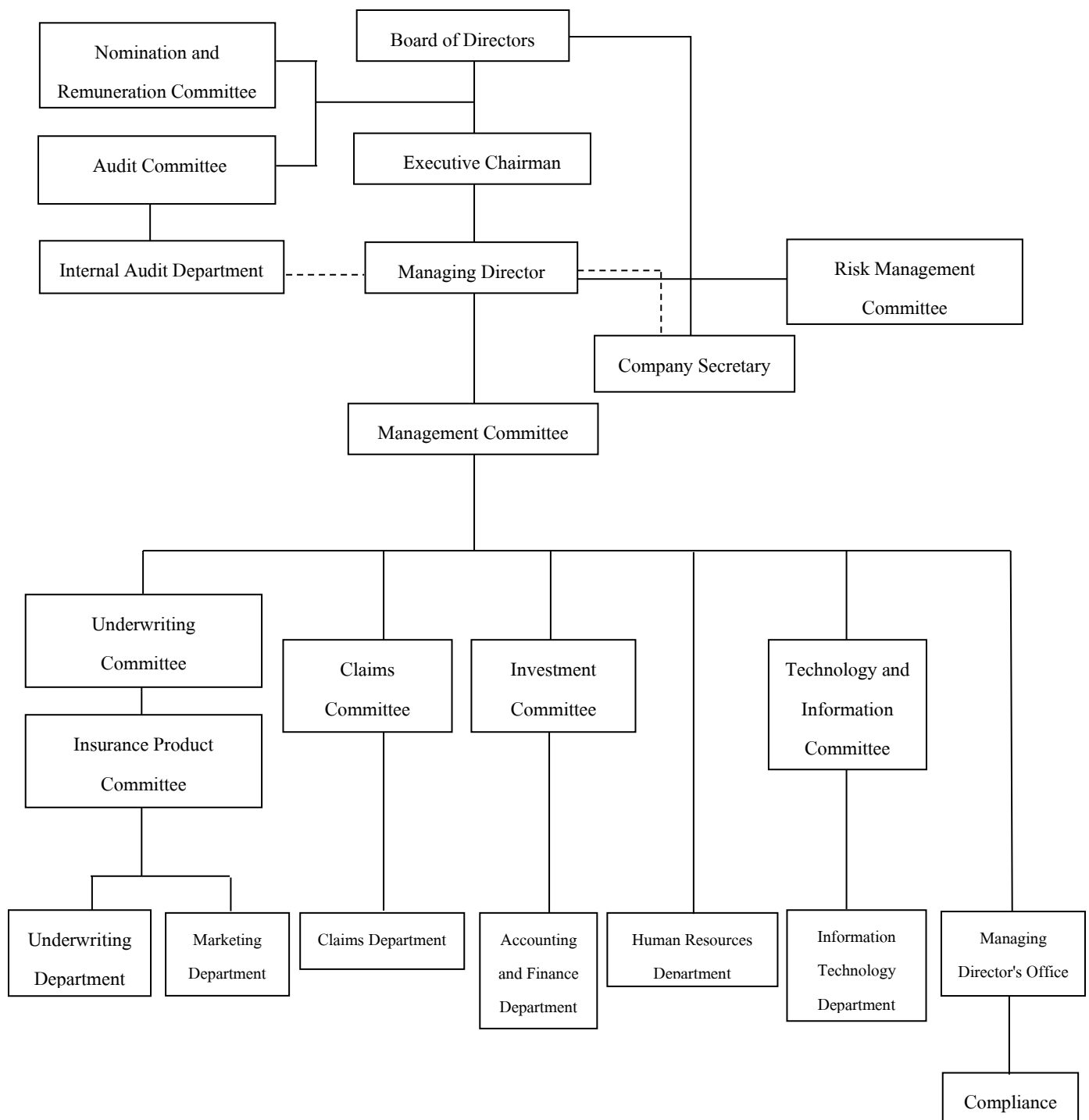
The Company requires monitoring and reviewing this policy on a regular basis. The Risk Management Committee considers changing risks and reports on the adequacy and effectiveness of anti-fraud and corruption measures. Notify the Board of Directors on a quarterly basis. To determine measures to prevent fraud and corruption.

Policy violations

The company considers compliance with the anti-fraud and corruption policy extremely important. All directors, executives, and employees of the company must strictly comply with it. Violating or failing to comply is considered an offense and must be punished as specified in the company regulations and/or other relevant laws.

7. Corporate governance structure and key information about the board of directors, subcommittees, executives, employees, etc.

7.1 Corporate governance structure as of December 31, 2025



7.2 Information about the Board of Directors

The Company has 10 directors in total, including 4 independent directors, which is more than 1 in 3 of all directors. The details are as follows:

Director	Position
1. Mr. Manu Leopairote	Chairman/Independent Director
2. Mr. Pichit Sinpatanasakul	Chairman of the Audit Committee/ Chairman of the Nomination and Remuneration Committee/Risk Management Committee/Independent Director
3. Mr. Soonthorn Konuntakiet	Chairman of the Risk Management Committee/Audit Committee/ Nomination and Compensation Committee/Independent Director
4. Mr. Thavich Taychanavakul	Member of the Audit Committee/ Nomination and Compensation Committee/ Independent Director
5. Ms. Malinee Leopairat	Executive Chairman
6. Ms. Tanyaratt Iamsopana	Executive Committee/ Managing Director/ Risk Management Committee
7. Mr. Prachai Leophairatana	Executive committee
8. Ms. Maneerat Iamsopana	Executive committee
9. Ms. Sujintana Champeesri	Executive committee
10. Mr. Pakorn Leopairut	Executive committee

There are 6 directors who have the authority to sign legal acts on behalf of the company: Ms. Malinee Leopairat, Mr. Prachai Leophairatana, Ms. Tanyaratt Iamsopana, Ms. Maneerat Iamsopana, Mr. Pakorn Leopairut and Ms. Sujintana Champeesri. 2 of these 6 people jointly signed and affixed the company seal.

As for the authority to sign and bind the company's insurance policy, there must be one director signing and affixing the company's seal for the company's policy.

List of directors appointed over the past year

List of directors whose terms have expired and who have been reappointed

General information	Position of the board of directors	Date of commencement of office	Experience and expertise
<p>1. Mr. Soonthorn Konuntakiet Gender: Male Age: 68 years old Educational qualification: Master's degree Branch: Business Administration Thai nationality: Yes Residence in Thailand: Yes</p>	<p>- Chairman of the Risk Management Committee - Audit Committee Nomination and Remuneration Committee - Independent Director</p>	<p>20 May. 1992</p>	<p>Insurance & Life Insurance, Commerce, Finance, Marketing, Strategic Management, Risk Management</p>
<p>2. Ms.Malinee Leopairat Gender: Female Age: 83 years old Educational qualification: Master's degree Branch: Actuarial Science Thai nationality: Yes Residence in Thailand: Yes</p>	<p>- Executive Chairman</p>	<p>21 Jun. 1972</p>	<p>Insurance and Life Insurance, Actuarial Science, Statistics, Commerce, Finance, Management, Strategy, Risk Management</p>
<p>3. Mr. Pakorn Leopairut Gender: Male Age: 45 years old Educational qualification: Master's degree Branch: Business Administration Thai nationality: Yes Residence in Thailand: Yes</p>	<p>- Executive committee</p>	<p>13 Nov 2019</p>	<p>Insurance and Life Insurance, Commerce, Engineering, Petrochemicals and Chemicals, Commerce, Marketing, Finance, Strategic Management, Risk Management</p>

Qualifications of directors

1. Have leadership, vision, morality and ethics, as well as knowledge, abilities, and experience that are beneficial to the company's business operations.

2. Have an interest in the company's affairs and be able to dedicate and devote sufficient time to the company.

3. This is in accordance with Section 68 of the Public Limited Companies Act, B.E. 2535, which stipulates the qualifications of directors in public companies. Must be a natural person and

- Major
- Not being bankrupt, incompetent person, or a quasi-incompetent person
- Never received imprisonment by a final judgment for an offense involving property that was committed dishonestly.
- Never been punished, fired or removed from government service or government organization or agency for malfeasance.

Powers and duties of the Board of Directors

1. Supervise and manage the company in accordance with the law, objectives, regulations and resolutions of the shareholder meeting.

2. Have the power to appoint one director to be chairman of the board and appoint one or more directors to be vice chairman as the board deems appropriate.

3. Appoint an executive committee to run the company's business as determined by the board of directors.

4. Determine and amend the directors who have the authority to sign to bind the company.

5. Set interim dividends to shareholders.

6. Appoint and remove company employees. The board of directors may assign one or more directors of the company to act on its behalf.

7. Determine the payment of gratuities to employees or employees of the company or any person who does business for the company, whether they are full-time employees or not.

8. Have duties according to the Company's regulations, which includes supervising and managing the Company in accordance with the law, objectives and regulations of the Company, including the resolutions of the shareholders' meeting.

9. Approve the policy, vision, mission, values that the company aims for, including business ethics.

10. Consider and approve strategies, business plans, and budgets, as well as effectively monitor the operations and performance of the management to be in line with the business plans and budgets.

11. Supervise and ensure that there is an efficient internal control system and appropriate risk management.

12. Ensure that there is supervision and inspection by internal auditors and external auditors to perform their duties effectively.

13. The committee must meet at least once every 3 months.

14. The board must organize a shareholder meeting. It is an annual general meeting within 4 months from the end of the company's fiscal year. Other shareholder meetings are called extraordinary meetings. The board of directors may call a shareholder meeting as an extraordinary meeting at any time it deems appropriate.

15. The board of directors must prepare a balance sheet and profit and loss account at the end of the company's fiscal year and submit them to the annual general meeting of shareholders for consideration and approval. The board must arrange for an auditor to complete the audit before presenting it to the shareholder meeting.

16. Payment of interim dividends to shareholders from time to time. When it is considered that the company has sufficient profits to do so and when dividends have been paid, it shall be reported to the shareholders' meeting at the next meeting.

Evaluation of the performance of the committee

Performance evaluation formats of the committee: group evaluation, individual evaluation (self-evaluation), cross-individual evaluation

7.3 Information about executives

As of December 31, 2025, there are 8 executives as follows:

- | | | |
|----|-----------------------------|--|
| 1. | Ms. Malinee Leopairat | Chairman of Executive Director |
| 2. | Ms. Tanyaratt Iamsopana | Executive Director / Managing Director |
| 3. | Ms. Sujintana Champeesri | Executive Director / Manager, Finance & Accountancy Department |
| 4. | Mrs. Yaovadee Chaitanapinyo | Deputy Manager, Underwriting Department |
| 5. | Mr. Vasan Cheeputitpanit | Assistant Manager of Assurance |
| 6. | Mr. Komkrit Tieamtanomp | Claims Department Manager |
| 7. | Mrs. Wanphen Kongchartree | MIS and Actuarial Science Manager |
| 8. | Ms. Sunee Khunavorathum | Human Resources Department Manager |

7.4 Company Secretary

The Company's Board of Directors, at its meeting No. 3/2025 on 11 August 2024, resolved to appoint Ms. Jiratcha Ruplek to serve as the Company Secretary (appears in attachment 1.)

7.5 Persons assigned to be directly responsible for accounting supervision

The person who is most responsible for accounting and finance is Ms.Sujintana Champeesri since 1 August 2002 to present, appears in attachment 1.

The accounting supervisor is Ms.Warunee Lewiwatthaworn. since 22 June 2009, and Mr. Surachai Wichitkongkakul from 22 May 2023 to present, appears in attachment 3.

7.6 Other important information

7.6.1 Remuneration for directors and executives

The Company has established a Remuneration Committee. It is the same committee as the Nomination Committee to consider the remuneration of the Company's directors There are appropriate criteria based on comparison with the rates of compensation of companies in the same industry. Of similar size including the Company's operating results for consideration before being presented to the shareholders' meeting for approval.

Management remuneration is the benefit paid to the Company's management and directors. Monetary compensation includes salary, related benefits and directors' remuneration, including post-employment benefits. The Company's executives mean Persons designated under the Securities and Exchange Act

For the year ending December 31, 2025, the Company has compensation for directors and key executives as follows:

Directors’ remuneration	2,366,000	baht
Executive’ remuneration	<u>21,735,069</u>	baht
Total	<u>24,101,069</u>	baht

7.6.2 Employees

The company has a total of 216 employees. In 2025, the company has paid remuneration to employees totaling 126.01 million baht, the benefits include salaries, overtime pay, living allowance, bonuses, social security payments. Expenses for post-employment benefits and contributions to provident funds, etc.

Agency	The number of employees
Business and marketing	
• Underwriting Department	45
• Marketing Department	41
• Claim Department	42
Operating	62
Account and Finance	26
Total	216

The company has a policy to develop employees at all levels of quality and standards in higher work. There is a continuous development. There are plans for training inside and outside all year round. On the job training is done consistently and with measurement and follow up regularly to achieve knowledge and understanding of both the company's system. In addition, there is a rotation works.

The company has not changed significantly, the number of employees in around 3 years.

Employment of the company's employees in the past 3 years, divided into number of employees, classified by gender.

		2023	2024	2025
Total number of employees	Persons	193	198	216
Total number of male employees	Persons	83	91	97
Percentage of male employees	%	43.01	45.96	44.91
Total number of female employees	Persons	110	107	119
Percentage of female employees	%	56.99	54.04	55.09

Employees by Age Group

		2023	2024	2025
Total number of employees under 30 years old	Persons	36	32	30
Percentage of employees under 30 years old	%	18.65	16.16	13.89
Total number of employees 30-50 years old	Persons	103	104	116
Percentage of employees 30-50 years old	%	53.37	52.53	53.70
Total number of employees over 50 years old	Persons	54	62	70
Percentage of employees over 50 years old	%	27.98	31.31	32.41

Male Employees by Age group

		2023	2024	2025
Total number of male employees under 30 years old	Persons	8	8	7
Percentage of male employees under 30 years old	%	9.64	8.79	7.22
Total number of male employees 30-50 years old	Persons	49	50	56
Percentage of male employees 30-50 years old	%	59.04	54.94	58.76
Total number of male employees over 50 years old	Persons	26	33	34
Percentage of male employees over 50 years old	%	31.33	36.26	35.05

Female Employees by Age group

		2023	2024	2025
Total number of female employees under 30 years old	Persons	28	24	23
Percentage of female employees under 30 years old	%	25.45	22.42	19.33
Total number of female employees 30-50 years old	Persons	54	54	60
Percentage of female employees 30-50 years old	%	49.09	50.46	50.42
Total number of female employees over 50 years old	Persons	28	29	36
Percentage of female employees over 50 years old	%	25.45	27.10	30.25

Employees by Employee

		2023	2024	2025
Total number of employees in operational level	Persons	181	183	202
Percentage of employees in operational level	%	93.78	92.42	93.52
Total number of employees in management level	Persons	10	13	12
Percentage of employees in management level	%	5.18	6.57	5.56
Total number of employees in executive level	Persons	2	2	2
Percentage of employees in executive level	%	1.04	1.01	0.93

Male Employees by Employee Category

		2023	2024	2025
Total number of male employees in operational level	Persons	79	84	92
Percentage of male employees in operational level	%	95.18	92.31	94.85
Total number of male employees in management level	Persons	4	7	5
Percentage of male employees in management level	%	4.82	7.69	5.15
Total number of male employees in executive level	Persons	0	0	0
Percentage of male employees in executive level	%	0.00	0.00	0.00

Female Employees by Employee Category

		2023	2024	2025
Total number of female employees in operational level	Persons	102	99	110
Percentage of female employees in operational level	%	92.73	92.52	92.44
Total number of female employees in management level	Persons	6	6	7
Percentage of female employees in management level	%	5.45	5.61	5.88
Total number of female employees in executive level	Persons	2	2	2
Percentage of female employees in executive level	%	1.82	1.87	1.68

Employment of Workers with Disabilities

		2023	2024	2026
Total employment of workers with disabilities	Persons	2	2	2
Total number of employees with disabilities	Persons	2	2	2
Percentage of employees with disabilities	%	1.04	1.01	0.92
Total number of workers who are not employees with disabilities	Persons	0	0	0

Employee Remuneration

Employee Remuneration by Gender		2023	2024	2025
Total employee remuneration	Baht	113,131,334.00	119,392,053.66	126,012,136.52
Total male employee remuneration	Baht	50,026,676.00	56,528,037.94	60,128,239.00
Percentage of remuneration in male employees	%	44.22	47.35	47.72
Total female employee remuneration	Baht	63,104,658.00	62,864,015.12	65,883,397.52
Percentage of remuneration in female employees	%	55.78	52.65	52.28
Average remuneration of employees	Baht / Person	586,172.72	602,990.17	580,701.09
Average remuneration of male employees	Baht / Person	602,731.04	607,828.36	601,282.39
Average remuneration of female employees	Baht / Person	573,678.71	598,704.91	563,110.24
Ratio of average remuneration of female employees to male employees	%	0.95	0.98	0.937

Employee Provident Fund

		2023	2024	2025
Total number of employees joining employee provident fund	Persons	104	109	115
Percentage of total number of employees joining employee provident fund to total number of employees	%	53.89	55.05	53.0
Total amount of provident fund contributed by the Company	Baht	2,324,703	2,526,200	3,087,798.37
Percentage of total amount of provident fund contributed by the Company to total employee remuneration	%	2.05	2.11	2.58

Human Capital Development, Average employee training hours

		2023	2024	2025
Average employee training hours	Hours/ Person / Year	4.00	4.00	4.00
Employee training and development expenses		2023	2024	2025
Total amount spent on employee training and development	Baht	70,147.00	213,600	149,581.46

Employee Relation and Engagement

Employee turnover leaving the Company voluntarily by Gender		2023	2024	2025
Total number of employee turnover leaving the Company voluntarily	Persons	44	48	43
Percentage of total number of employee turnover leaving the Company voluntarily to total number of employees	%	22.80	24.00	19.82
Total number of male employee turnover leaving the Company voluntarily	Persons	28	19	13
Percentage of male employee turnover leaving the Company voluntarily	%	14.51	9.50	5.99
Total number of female employee turnover leaving the Company voluntarily	Persons	16	29	28
Percentage of female employee turnover leaving the Company voluntarily	%	8.29	14.50	13.82
Significant labor dispute	Yes / No	No	No	No

7.7 Balance of Power from Non-Management Directors

Board of Directors consists of 10 directors

Directors with management position	6	directors
Directors with non-management positions	4	directors

As of December 2025, there are 4 non-executive directors who are independent directors, representing 40 percent of all directors. Consisting of 1 chairman and 3 independent directors, they serve as members of the Audit Committee, Risk Management Committee and Nomination and Remuneration Committee.

7.8 Corporate governance structure

Composition of the Board of Directors	Unit	2024		2025	
		Male	Female	Male	Female
Directors	Persons	6	4	6	4
		10		10	
	% of total directors	60.00	40.00	60.00	40.00
		100.00		100.00	
Executive directors	Persons	2	4	2	4
		6		6	
	% of total directors	20.00	40.00	20.00	40.00
		60.00		60.00	
Non-executive directors	Persons	4	0	4	0
		4		4	
	% of total directors	40.00	0.00	40.00	0.00
		40.00		40.00	
Independent directors	Persons	4	0	4	0
		4		4	
	% of total directors	40.00	0.00	40.00	0.00
		40.00		40.00	
Non-executive directors who have no position in independent directors	Persons	0	0	0	0
		0		0	
	% of total directors	0.00	0.00	0.00	0.00
		0.00		0.00	
Average director age	Years	69	60	69	60
		65		65	
The Chairman of the Board is an independent director	Yes / No	Yes		Yes	

Composition of the Board of Directors	Unit	2024		2025	
		Male	Female	Male	Female
The Chairman of the Board is the Highest-ranking Executive	Yes / No	No		No	
The Chairman of the Board and the Highest-ranking Executive are from the same family	Yes / No	No		No	
The Company appoints at least one independent director to determine the agenda of the Board of Directors' meeting	Yes / No	No		No	

7.9 Nomination of Board of Directors and Executive Officers

Independent Directors

Independent directors have additional qualifications from those of company directors as follows:

1. Hold shares not exceeding 1% of the total number of shares with voting rights of the company*, including shares held by related persons of that independent director as well.

2. Must not be or have ever been a director who participates in management, an employee, an employee, a consultant who receives a regular salary, or a controlling person of the company* unless he has been free from such characteristics for not less than 2 years.

3. Not a person related by blood or legal registration to other directors, company executives, major shareholders, controlling persons or persons who will be nominated to be directors, executives or controlling persons of the company or subsidiary

4. Do not have or have ever had a business relationship with the company* in a manner that may impede the use of one's independent judgment. Including not being or having previously been a significant shareholder or controlling person of a person who has business relationships with the company* unless it has been free from having such characteristics for not less than 2 years.

5. Not being or having been the company's auditor* and not being a significant shareholder, controlling person or partner of the auditing firm which has the company's auditor*. Unless it has been free from having the aforementioned characteristics for not less than 2 years.

6. Not being or having ever been a professional service provider. Including providing services as a legal advisor or financial advisor who receives service fees exceeding 2 million baht per year from the company* and not being a significant shareholder, controlling person or

partner of that professional service provider. Unless it has been free from having the aforementioned characteristics for not less than 2 years.

7. Not being a director appointed to represent the company's directors, major shareholders, or shareholders who are related to the major shareholders.

8. Do not operate a business that has the same nature and is in significant competition with the business of the Company or its subsidiaries or is not a significant partner in a partnership or a director who participates in management, an employee, an employee, or an advisor who receives a regular salary. or holding shares exceeding 1% of the total number of shares with voting rights of another company which operates a business of the same nature and which is in significant competition with the business of the Company or its subsidiaries.

9. Not having any other characteristics that prevent him from giving independent opinions about the company's operations.

Remark : * Including the parent company, subsidiaries, associated companies, major shareholders or controlling persons of the company.

Bangkok Union Insurance Public Company Limited has definition of Independent Directors which is equal to those defined by Securities and Exchange Commission and the Stock Exchange of Thailand.

The Chairman of the Board of Directors is the independent director.

The Chairman of the Board of Directors and Chief Executive Officer must not be the same person in order to separate the duties of directing and managing.

Senior Executive Recruitment

The shareholders' meeting shall elect directors according to the following criteria:

- 1) Each shareholder has 1 vote per 1 share.
- 2) In the election of directors, a vote may be cast for one or more persons at one time in full for the total number of directors to be elected at that time, as the shareholders' meeting deems appropriate. In casting votes, whether for the election of one or more persons, a shareholder must cast all of the votes he or she has under (1). He or she may not divide his or her votes to any person in any greater or lesser amount.
- 3) Persons who receive the highest number of votes in descending order will be elected as directors in the number of directors to be elected or to be elected at that time. In the event that persons elected in descending order receive an equal number of votes, exceeding the number of directors to be elected or to be elected at that time, the chairman shall have a casting vote.

In the event that a director's position becomes vacant for reasons other than the expiration of term, the Board of Directors shall select a person who has the qualifications and is not prohibited by law to be a director in the next Board meeting, unless the remaining term of the director who became vacant is less than 2 months, in which case the person who replaces the director will be in the position for only the remaining term of the director whom he replaces. The

Board's resolution under paragraph one must consist of no less than 3/4 of the votes of the number of remaining directors.

Resignation of the Director

1) At every annual general meeting of shareholders, one-third of the total number of directors must retire from office. If the number of directors cannot be divided into three parts, the number closest to one-third must retire. Directors who retire from office according to their terms may be re-elected.

2) In addition to leaving office upon expiration of term, a director will leave office when:

- (2.1) Deceased
- (2.2) Resign
- (2.3) Lacking qualifications or having prohibited characteristics according to the law.
- (2.4) The shareholders' meeting votes to remove him by a vote of not less than three-quarters of the number of shareholders attending the meeting and having the right to vote, and having shares totaling not less than half of the number of shares held by the shareholders attending the meeting and having the right to vote.
- (2.5) The court has ordered the dismissal.

7.10 Supervision of the use of inside information

The Company's information that has not yet been disclosed to the general public, such as financial statements, changes in the structure, shareholders or dividend payments, etc., is considered confidential internal information by the Company that will be known only to relevant persons or persons who need to know according to the operating procedures. This is to prevent the use of such internal information for personal gain. It also requires executives to report changes in their securities holdings to the Securities and Exchange Commission (SEC) every time there is a change. In addition, the Company's work regulations and rules, Section 5: Discipline, Rewards and Disciplinary Penalties, stipulates that the following actions are disciplinary violations:

1. Keep the employer's secrets confidential. Do not disclose them to outsiders or internal persons who are not involved.
2. Do not act as a representative of another person or as a representative of any other business that has conflicting interests with the employer in a manner that is likely to cause damage to the employer.

Disciplinary penalties

In the event that an employee commits a disciplinary offense, the employer will impose disciplinary punishment according to the nature of the offense, depending on the case, with the following criteria:

1. Written warning
2. Deduct salary
3. Layoff

7.11 Auditor's remuneration

1. Audit fee

Audit fee for the fiscal year 2025 of PricewaterhouseCoopers ABAS Co., Ltd., an auditor on the list of auditors approved by the Securities and Exchange Commission (SEC), is 3,450,000 baht.

2. Non-audit fee

The fee for the audit/review of the fund maintenance report according to the law that must be submitted to the Office of Insurance Commission (OIC) is 450,000 baht.

8. Report on important performance in corporate governance

8.1. Summary of the performance of the board of directors over the past year

For the year 2025, a total of 4 board meetings were held to monitor operations, acknowledge and set guidelines for various activities. The attendance of each board member is summarized as follows:

Director	Position	Number of meetings attended / Total number of meetings (times)
1. Mr. Manu Leopairote	Chairman/Independent Director	4 / 4
2. Mr. Pichit Sinpatanasakul	Chairman of the Audit Committee/ Chairman of the Nomination and Remuneration Committee/Risk Management Committee/ Independent Director	4 / 4
3. Mr. Soonthorn Konuntakiet	Chairman of the Risk Management Committee/Audit Committee/ Nomination and Compensation Committee/Independent Director	4 / 4
4. Mr. Thavich Taychanavakul	Member of the Audit Committee/ Nomination and Compensation Committee/ Independent Director	4 / 4
5. Ms. Malinee Leopairat	Executive Chairman	4 / 4
6. Ms. Tanyaratt Iamsopana	Executive Committee/ Managing Director/ Risk Management Committee	4 / 4
7. Mr. Prachai Leophairatana	Executive committee	4 / 4
8. Ms. Maneerat Iamsopana	Executive committee	4 / 4
9. Ms. Sujintana Champeesri	Executive committee	4 / 4
10. Mr. Pakorn Leopairut	Executive committee	4 / 4

The Board of Directors meets at least once every three months, approximately every second Tuesday of the month, and holds special meetings as necessary. The Company sends meeting invitations with agendas and documents seven days in advance to the Board of Directors prior to the meeting. Each meeting lasts approximately two hours. The Company records meeting minutes in writing and keeps meeting minutes approved by the Board of Directors for inspection by the Board of Directors and relevant parties.

8.2. Report on the performance of the Audit Committee over the past year

The Company has established an Audit Committee consisting of 3 independent directors and 1 internal officer, who is the Internal Audit Manager acting as the secretary of the committee. In 2025, the Audit Committee held 4 meetings to consider various matters.

Director		Position	Number of meetings attended / Total number of meetings (times)
1.	Mr. Pichit Sinpatanasakul	Chairman	4 / 4
2.	Mr. Soonthorn Konuntakiet	Director	4 / 4
3.	Mr. Thavich Taychanavakul	Director	4 / 4
4.	Mr. Sirisak Sangpan	Secretary	4 / 4

Powers and duties of the Audit Committee

1. Review to ensure that the company has an adequate and reliable financial reporting process by coordinating with the auditor and executives responsible for preparing financial reports.

2. Review connected transactions or transactions that may have conflicts of interest or transactions that may cause corruption in order to consider disclosing important information about such transactions.

3. Review to have an appropriate internal control system. Including considering the results of the evaluation of the internal control system to ensure that it is efficient enough to carry out the work.

4. Review the company's compliance with the law on securities and exchange, the regulations of the stock exchange, or laws related to the company's business.

5. Prepare and review the Audit Committee Charter with the performance of the Audit Committee's duties. The contents of the Audit Committee Charter should be clear regarding the performance of various duties of the Audit Committee.

6. Review that the company has an internal audit department that is independent and has an effective internal audit system. Review the activities and structure of the internal audit department and approve the charter of the internal audit department.

7. Consider selecting and appointing an independent person to act as the company's auditor and propose auditor compensation, taking into account reliability and performance in the past year. As well as consider removing the auditor, which must be approved by the Board of Directors for further consideration and approval. Including attending meetings with the auditor without the management attending at least once a year.

8. Prepare a report on the performance of the Audit Committee to the Board of Directors' meeting for information by disclosing it in the Company's annual report, which must be signed by the Chairman of the Audit Committee.

9. Review to ensure that the company has good corporate governance, including providing suggestions and encouraging the board of directors to implement good corporate governance.

10. Review to ensure that the company has an efficient risk management process that complies with risk management regulations by consulting with the Risk Management Working Group of the Management regarding giving opinions on the risk management report.

11. Supervise the process for receiving information about corruption or actions that violate compliance with laws, company regulations, or other related laws.

12. The Audit Committee should evaluate its own performance at least once a year and summarize the results to present to the Board of Directors for information.

13. Perform other duties as assigned by the Board of Directors with the approval of the Audit Committee.

8.3. Summary of the performance of other committees

Nomination and Remuneration Committee

The Company has established a Nomination and Remuneration Committee consisting of 2 independent directors and 1 director. In 2025, the Nomination and Remuneration Committee held 1 meeting to consider various matters.

Director	Position	Number of meetings attended / Total number of meetings (times)
1. Mr. Pichit Sinpatanasakul	Chairman	1 / 1
2. Mr. Soonthorn Konuntakiet	Director	1 / 1
3. Ms. Sujintana Champeesri	Director (Secretary)	1 / 1

Duties and Responsibilities of the Selection and Remuneration Committee

1. Establish policy criteria and methods for selecting directors and senior executives.
2. Establish guidelines for selection that are consistent with those stipulated in the Company's laws and regulations.
3. Select and nominate qualified persons to serve as directors and senior executives.
4. Ensure that the company's board of directors is of a size and composition appropriate for the organization, including adjustments to keep up with the changing environment. The

board of directors must consist of individuals with knowledge, skills, and experience in various fields.

5. Consider the remuneration of the Company's directors, with appropriate criteria, using a comparison base with the remuneration rates of companies in the same industry of similar size, including the Company's performance for consideration, before presenting to the shareholders' meeting for consideration and approval.

Investment Committee

The Company has established an Investment Committee consisting of 4 Company Directors and 2 Company officers. In 2025, the Investment Committee held four meetings to consider various matters.

Director	Position	Number of meetings attended / Total number of meetings (times)
1. Ms. Malinee Leopairat	Chairman	3 / 3
2. Ms. Tanyaratt Iamsopana	Director	3 / 3
3. Ms. Maneerat Iamsopana	Director	3 / 3
4. Ms. Sujintana Champeesri	Director	3 / 3
5. Mr. Songserm Sutthipanya*	Director	1 / 3
6. Ms. Thitiporn Saetang	Director / Secretary	3 / 3

*The employment ended on August 16, 2025.

Duties and Responsibilities of the Investment Committee

Investment

1. Establish appropriate investment policies, criteria and plans, taking into account compliance with regulations, criteria, announcements of the government and/or relevant agencies, and comply with the Company's risk management policy.

2. Consider and approve the Company's investment regulations and practices.

3. Consider and approve the setting of investment limits and scope in each type of asset and allocate investment in assets appropriately.

4. Consider and approve investments according to the level of approval authority (in the case of investments exceeding the approval authority of the executives)

5. Supervise and control the Company's investment management to comply with policies approved by the Board of Directors and relevant laws.

6. Supervise, monitor and follow up on the status of the Company's investments and report operating results to the Board of Directors.

7. Supervise on good governance, transparency and prevention of conflicts of interest related to the Company's investment transactions.

8. Supervise the work system, personnel and information used in the company's investment to ensure that it is sufficient for operations.

9. Review performance, review and adjust investment policies annually to suit the changing environment.

Debt tracking

1. Participate in the consideration of drafting agency contracts, brokerage contracts and other contracts related to agents.

2. Determine the procedures for recruiting agents, guaranteeing, debt collection, and opening agent codes.

3. Set criteria for considering agent debt/assess agents, review government regulations, and report progress in collecting premiums according to the Cash before Cover criteria.

4. Follow up and report on outstanding debtors and creditors from direct insurance, reinsurance and claims and present to the committee.

5. Consider and analyze all types of overdue debtors and debtors who are in legal proceedings.

6. Follow up and report on the management of various assets used by the company as collateral and assets used by agents or customers as collateral.

7. Set up a policy for setting up a provision for doubtful accounts and review the age of outstanding premiums on a monthly basis.

8. Set up a policy for estimating and recording outstanding premiums.

9. Set a policy for recording outstanding items without delay.

10. Establish policies or regulations for loan consideration, specifying the minimum collateral value in accordance with the investment announcement.

Risk Management Committee

The Company has established a Risk Management Committee to supervise and manage the overall risk management system of the Company to comply with the risk management policy appropriately. It consists of 3 Company Directors and 3 Company officers from various departments who have expertise in various tasks in order to be able to efficiently carry out risk management. Regular meetings are scheduled. In 2024, there were a total of 4 meetings.

Director	Position	Number of meetings attended / Total number of meetings (times)
1. Mr. Soonthorn Konuntakiet	Chairman	4 / 4
2. Mr. Pichit Sinpatanasakul	Director	4 / 4
3. Ms. Tanyaratt Iamsopana	Director	3 / 4
4. Mrs. Wanphen Kongchartree	Director	4 / 4
5. Mr. Songserm Sutthipanya*	Director	2 / 4
6. Mr. Pramote Watthanateerakul**	Secretary	1 / 4

*The employment ended on August 16, 2025.

* The employment started working with the company on October 16, 2025.

Powers and duties of the Risk Management Committee

1. Establish a risk management policy framework.
2. Evaluate the adequacy of the company's risk management strategy and efficiency.
3. Arrange a meeting at least every quarter to follow up on risk status, progress in risk management, and things that need to be improved, including reporting to the Board of Directors once a quarter or regularly.

Insurance Product Committee

The Company has established an Insurance Product Committee consisting of 2 Company Directors and 5 Company officers with expertise in various fields. In 2025, the Insurance Product Committee held 4 meetings to consider various matters.

Director	Position	Number of meetings attended / Total number of meetings (times)
1. Ms. Tanyaratt Iamsopana	Chairman	4 / 4
2. Ms. Sujintana Champeesri	Director	4 / 4
3. Mrs. Yaovadee Chaitanapinyo	Director	4 / 4
4. Mrs. Wanphen Kongchartree	Director	4 / 4
5. Mr. Komkrit Tieamtanomp	Director	4 / 4
6. Mr. Songserm Sutthipanya*	Director	1 / 4
7. Mr. Nantasid Horprasartsuk	Director / Secretary	4 / 4

*The employment ended on August 16, 2025.

Duties and Responsibilities of the Insurance Product Committee

1. To approve insurance products that the company will submit for approval to the registrar, whereby the committee must consider the minimum standards for risk management regarding the development of insurance products and the determination of insurance premiums of the company and other matters as determined by the registrar, and prepare a report of consideration to be used in submitting an application for approval.
2. Supervise operations related to insurance products.
3. Report information about insurance products to the Board of Directors and the Risk Management Committee at least once a year. In the event of any significant issues that may significantly affect the approved insurance products, the report shall be submitted to the Board of Directors for consideration, with supporting documents available for the Office to inspect at any time.
4. In case the company intends to issue an insurance product that covers emerging risks, it must have a person with knowledge, expertise or experience in underwriting or risk management of insurance products that cover emerging risks to consider and analyze the underwriting situation in depth and propose guidelines for improving and solving any problems that may arise for the company's board of directors to be aware of.
5. Assess the ability to cope with future crises for insurance products that cover emerging risks.

Technology and Information Committee

The Company has established a Technology and Information Committee consisting of 2 Company Directors and 4 Company officers with expertise. In 2025, the Technology and Information Committee held four meetings to consider various matters.

Director	Position	Number of meetings attended / Total number of meetings (times)
1. Ms. Malinee Leopairat	Chairman	4 / 4
2. Ms. Tanyaratt Iamsopana	Director	4 / 4
3. Ms. Siriphorn Mangjit	Director	4 / 4
4. Mr. Sasithorn Chinnatad	Director	1 / 4
5. Ms. Sunee Khunvoratham	Director	2 / 4
6. Mr. Witoon Achineethongkam	Director (Secretary)	4 / 4

Authority and responsibility

1. Provide an information system that is current, reliable, easily accessible, and fast to support, monitor, and control routine operations. There is a secure data storage system, a backup system, and a data recovery system in case of an emergency.

2. Establish a written policy on operations and security control measures for the data storage system.

3. Create written work procedures that include procedures for implementation, access rights to important data, verification of the accuracy of stored data, procedures for developing or modifying work systems, measures to control the designed programs, and control of routine operations.

4. Clearly define the roles, duties, and responsibilities of the agencies and personnel responsible for developing the information system.

5. Consider the risks associated with the use of technology and information that occur at present and in the future to use as information to determine information technology risks in order to supervise, monitor and manage risks.

6. Establish a policy for Business Continuity Management (BCM) and prepare a Business Continuity Plan (BCP).

7. Consider the procurement, hiring of programs, equipment, various computer systems, etc. according to the company's regulations.

8. Consider approving the destruction of data storage media, various data files in accordance with the company's policies.

Claims Committee

The Company has established a Claims Committee consisting of 2 Company Directors and 6 Company officers with expertise in various fields. In 2025, the Claims Committee held four meetings to consider various matters.

Director	Position	Number of meetings attended / Total number of meetings (times)
1. Ms. Malinee Leopairat	Chairman	2 / 2
2. Ms. Tanyaratt Iamsopana	Director	2 / 2
3. Mrs. Yaovadee Chaitanapinyo	Director	2 / 2
4. Mrs. Wanphen Kongchartree	Director	2 / 2
5. Mrs. Jiravadee Phromsopee	Director	2 / 2
6. Mr. Songserm Sutthipanya*	Director	1 / 2
7. Mr. Komkrit Tieamtanomp	Director / Secretary	2 / 2
8. Mr. Santi Saritho	Assistant Secretary	2 / 2

*The employment ended on August 16, 2025.

Duties and Responsibilities of the Claims Committee

Claims

1. Establish an appropriate compensation management policy, including a process for managing compensation in the event of a large number of claims.
2. Establish a policy for estimating compensation costs and estimating compensation reserves (Case Reserve).
3. Consider and approve the strategy, procedures and regulations for claims management, including establishing the process for handling reopened claims.
4. Consider and determine the level of approval authority for compensation payment, review the consideration of compensation approval.
5. Supervise the status of claims and act to ensure that the Company has sufficient and complete claim reserves or insurance reserves.
6. Manage disputes from compensation claims and resolve cases of compensation fraud.
7. Consider complaints and recommend solutions.

AVL

1. Define service areas, qualifications/selection criteria, regulations/operation conditions, and contracts for all types of sellers/contractors.
2. Regularly consider the performance evaluation results of all types of sellers/contractors, including setting up contingency plans to support the event that the seller/contractor is unable to provide services.
3. Consider and approve spare parts shops, surveyors, forklifts, glass shops and all types of sellers/contractors.
4. Consider and approve the purchase/hiring of assets or services in cases where the value of the assets or services exceeds 1 million baht.
5. Create CM Code for new car models, car parts codes, and provide spare parts prices, repair costs, and garages of all types.

Regarding the remains and property

1. Set direction and goals for selling spare parts and assets.
2. Supervise the operation of selling spare parts and assets, and prepare a work control register to report to the committee.
3. Provide and maintain a storage place for car wrecks and spare parts.
4. Provide the price list of new car models to be released 3 months in advance.

9. Internal Control and Related Party Transactions

The board of directors has assigned the company's audit committee to oversee the financial reporting process to ensure compliance with generally accepted accounting principles and the requirements of relevant laws. The audit committee's responsibilities include reviewing the performance to ensure compliance with corporate governance principles, taking into account the appropriateness, efficiency and effectiveness of the internal control system, the audit process, the selection of auditors, providing opinions to auditors, and other duties as assigned by the board of directors.

The company has established an internal audit department which is responsible for reviewing the adequacy of the internal control system and reporting findings directly to the audit committee. The audit committee reviews the findings of the Internal audit department regularly to ensure that the company has an effective, adequate and appropriate internal control system and to ensure that the company will be able to achieve its objectives. The company reviews and evaluates the adequacy of the company's internal control system according to the internal control adequacy assessment form of the securities and exchange commission, which covers the following areas:

9.1 Internal control of the organization

The company has set a vision and mission, which has been communicated to all employees, to serve as a guideline for employees to achieve common goals and objectives for the entire organization.

The company sets goals and objectives for all units annually and has a process to monitor the achievement of such objectives, including occasional reviews. The company encourages teamwork and believes in the effectiveness of teamwork.

The company has established a sound organizational structure, which specifies the duties and responsibilities of each individual in the main and other duties. The company has an internal audit department that is directly under the company's audit committee. The organization chart specifies the structure and reporting of the internal audit department that is directly under the audit committee on-demand training is an important tool in developing knowledge, skills and abilities for employees. The company has a policy of finding executives to succeed to important positions. The company has established a Code of Conduct for the board of directors, executives and employees at all levels. The Code of Conduct has been announced for all employees to sign and acknowledge. For new employees, the Code of Conduct is included in the orientation.

Risk Management

The company has a Risk Management Committee to supervise and manage the overall risk management system of the Company to comply with the risk management policy appropriately. The subcommittees are the Underwriting and Product Review Committee, the Claims Committee, the Investment Review Committee, and the Management Committee. They are responsible for monitoring and managing risks related to the tasks assigned to each committee, closely monitoring and overseeing risks that may occur, and reviewing factors that may cause risks. These factors are regularly considered to ensure that risk management is

effective and complies with relevant rules, regulations, and laws. The company has defined four key risk management processes: Risk Identification, Risk Assessment, Risk Response, and Risk Monitoring and Review, in accordance with the integrated risk management standards. By identifying risks,

The company has considered the risks in various aspects, namely, strategic risk, insurance risk, market risk, concentration risk, credit risk, liquidity risk, operational risk and compliance risk. In addition, the company has promoted all levels of employees to be aware of and give importance to controlling risks to an acceptable level. The Company has preventive and control measures to reduce possible risks. The company has a risk management framework and policy, which has been approved by the Risk Management Committee and the Board of Directors. There is a report on risk management, impacts and control approaches to reduce risks. The risk management report is reviewed quarterly by the Risk Management Committee.

Controlled Activities

The company has established policies and procedures by clearly defining the authority and approval of the executives' budget at each level, and strictly supervising and monitoring compliance with laws and regulations. Compliance with these regulations is reviewed by the Legal Department and Internal Audit Department to ensure that operations are carried out effectively and efficiently as specified by the Management.

The company has an internal policy that clearly states which transactions are related transactions, related persons, related companies, including the policies used and measures for all related transactions, in compliance with the rules and regulations of the SEC and SET. Reports on related transactions have been presented to the Audit Committee and the Board of Directors. Related transactions are part of driving the Company's business. Persons authorized to approve the transactions have no interest in such activities. The company and its executives are aware of the rules and regulations of the SEC/SET and internal control practices have been implemented for this purpose. All related transactions other than those specified in the related transaction policy must be approved by the Company's Audit Committee. The first thing that the Audit Committee and the Board of Directors consider about related transactions is the reasons for the transactions, the benefits to the Company, and the price driving mechanism. The company is confident that it has complied with the recommendations of the SEC/SET on related transactions, and is confident that such transactions are in accordance with fair rules.

The related party transaction policy is reviewed regularly by the management and the Audit Committee to ensure compliance with the company's regulations and overall objectives.

Information and Communication Systems

The company has an information system related to operations that is sufficient and appropriate for the needs of the operators. The recording of accounting items and information is complete, accurate, and sufficient for decision-making, both financial and operational information, with regular supervision of operations. The company has also improved and developed the information system for efficiency by introducing new technologies to support the Company's business expansion, which is continuously increasing to cover the needs of users and customer service.

The company and the Management are confident in the effectiveness and adequacy of the information provided to the Board of Directors for consideration. The minutes of the Board of Directors' meetings are prepared by the Company Secretary Team. The minutes cover all discussions at the Board of Directors' meetings. The minutes are reviewed by the Directors and signed by the Chairman of the Meeting. The Company Secretary and the Secretary to the Audit Committee comply with/provide information/assist the Directors as requested. The company has a whistleblowing policy as a channel to receive complaints from various sources.

Tracking system

The organization monitors and evaluates internal control results and assesses the quality of operations by setting procedures to continuously monitor compliance with the internal control system and as part of the normal work processes of the management, supervisors and related persons. The results of operations are monitored and evaluated against the targets set by the company for all units. Management reports the results of operations to the Board of Directors on a quarterly basis.

In addition, the Audit Committee is responsible for reviewing the compliance with the internal control system covering various activities according to the Company's structure, reviewing the auditing, the selection of auditors and their compensation, reviewing the performance and investigating fraud, compliance with the regulations, rules and orders of the Company and government regulatory agencies, and reporting to the Board of Directors for consideration and acknowledgement.

The Company's quarterly consolidated financial statements are reviewed and approved by the Audit Committee at its quarterly meeting. The Audit Committee also reviews the annual financial statements audited by the auditors to provide opinions and present them to the Board of Directors for consideration and approval. The Company's internal audit department reviews the Company's internal control system in accordance with the annual audit plan approved by the Audit Committee. The internal audit department reviews the Company's work processes and places special importance on the assessment of the adequacy and efficiency of internal control. In addition, at quarterly meetings, the Audit Committee considers recommendations on the internal control system of all units presented by the auditors, according to the Company's organizational chart. The internal audit department reports directly to the Audit Committee. The Audit Committee approves the annual internal audit plan. The internal auditors report their findings to the audited department and the executives of each unit. A complete audit report is presented to the auditee and the executives of that unit. The Audit Committee regularly considers the significant audit results of the Internal Audit Department. In addition to the regular quarterly Audit Committee meetings, the Audit Committee may hold additional meetings if there are important and urgent matters for consideration.

Internal control system and efficiency of the organization's work processes have defined the scope of responsibility, goals and plans at both the management and operational levels. The use of the company's assets is supervised to maximize the benefits. The duties of the operators are separated to create a balance and appropriate checks and balances. In addition, the company has an internal audit system to ensure that the company's core operations and key financial

activities are carried out in accordance with the specified guidelines and are efficient. The company has considered amending and improving the work processes of various departments/departments to ensure that the internal control system is adequate and suitable. The Audit Committee reported its opinion on the company's internal control system, including resolving and closing issues based on the suggestions of the internal auditors and the auditors' observations, and deemed it appropriate and sufficient, and that the company has a good and sufficient internal control system.

The team of Internal Audit personnel currently consists of experienced staff who are independent and ready to work. They clearly understand the content of the work, allowing them to see the methods of operation of various departments and the correct approach to solving problems. They can work according to the set plan, create clarity in their work, and make the operations go in the direction and approach as planned, including being able to follow the set plan.

Head of Internal Audit and Head of Operational Supervision

In 2025, the Company has an Internal Audit Supervisor, namely, between 1 January 2024 and 31 December 2024, namely: Mr.Sirisak Sangpan,Internal Audit Manager, from November 23, 2023 to present, is responsible for conducting internal audits of the Company and reporting directly to the Audit Committee. Details and qualifications are shown in Attachment 3.

In this regard, the consideration of appointment, removal and transfer of the head of the internal audit unit must be approved by the audit committee.

In 2025, the Company has a supervisor to supervise operations, namely Mr. Songserm Sutthipanya, Manager of the Managing Director's Office, from May 15, 2024 to August 16, 2025 and MS. Nipaporn Kanjanabumrung, Legal Department Administrative Officer, from August 13, 2025 to the present with details and qualifications as shown in Attachment 3.

9.2 Intercompany items

Characteristics of intercompany transactions

During the year, the company had significant business transactions with related companies by having common shareholders and/or common directors. Such transactions did not have any significant influence on the related business and were in accordance with general commercial terms and conditions of normal business operations, taking into account the Company's maximum benefit as the main consideration and strictly complying with the laws governing the company's business operations.

The Company has established a policy on related party transactions for compliance. This policy has been approved by the Audit Committee and the Board of Directors as follows:

9.2.1 Necessity and reasonableness of related party transactions

The Company has business transactions with related parties to support the Company's operations and maintain and expand the Company's customer base. Such transactions do not have a material influence on the related parties and are in accordance with general commercial

terms and conditions in the normal course of business, taking into account the company's highest benefits.

9.2.2 Measures for transactions between the Company and related companies

In making any related transactions between the Company and its subsidiaries (if any) and persons who may have conflicts of interest, have interests, or may have conflicts of interest in the future with the Company, such as major shareholders, directors, executives, persons with controlling power, or related persons, the purpose must be to conduct normal business operations, consistent with the needs and operations of the Company, must be in accordance with the agreement in the contract, which will result in commercial benefits for both parties, without the purpose of transferring benefits between each other or having any special items, and must strictly comply with the laws governing the Company's business operations. Persons with interests will not be able to participate in the consideration and approval of such transactions.

For the sale of insurance to major shareholders, the Company must do so directly, without using agents or brokers, and must have agreements and trading terms that comply with the Company's policy on inter-company transactions.

In this regard, the entering into of transactions that are trade agreements with general trade conditions and transactions that are trade agreements that do not have general trade conditions shall be in accordance with the following principles:

1. Transactions that are general commercial terms and conditions: Approved in principle by the Board of Directors, allowing the Company to approve such transactions if such transactions have commercial terms of the same nature that a reasonable person would do with a general contracting party in the same situation, with commercial bargaining power that is free from the influence of the status of the director, executive or related person (as the case may be), under reasonable conditions, can be verified and does not result in the transfer of benefits, is necessary for the Company's business operations and is for the Company's maximum benefit.

2. Transactions that are commercial agreements that are not general commercial terms: must be reviewed and commented on by the Audit Committee regarding the necessity of the transaction and the appropriateness of the price of the transaction, considering the conditions to be in line with normal trading in the market, which can be compared with prices offered to outsiders, and are at a fair and reasonable price before being presented to the Board of Directors for further consideration and approval.

In the event that the Audit Committee does not have expertise in considering the related party transactions that may occur, the Company will appoint an independent expert or the Company's auditor to provide an opinion on such related party transactions for the Audit Committee and the Board of Directors to use as supporting information for decision-making to ensure that such transactions are necessary and reasonable, taking into account the Company's benefits as the main consideration. Persons who may have a conflict of interest or have an interest in such related party transactions will not have the right to vote to approve such related party transactions.

The Company shall prepare a summary report of such transactions to be reported at the Audit Committee meeting and the Board of Directors meeting every quarter. The Internal Audit Department shall be responsible for examining the information and preparing the report for the Audit Committee to consider and provide opinions on the necessity of the transaction and the reasonableness of such transaction.

The Company shall disclose related party transactions in the annual information disclosure form and notes to the financial statements audited by the Company's auditor.

Policy on future related transactions

The Company has a policy to continue having business transactions with related companies in the future as necessary and reasonable, and to maintain the highest benefits of the Company as the main priority. Any related transactions that may occur in the future must comply with the measures for conducting related transactions between the Company and its related companies as specified above, and must comply with the Securities and Exchange Act, including the regulations, announcements and orders of the Capital Market Supervisory Board and the Stock Exchange of Thailand, including compliance with the requirements regarding disclosure of information on related transactions of the Company or its subsidiaries (if any) in accordance with the accounting standards set by the Association of Certified Accountants and Auditors of Thailand.

Important related transactions

The company has disclosed related transactions in Note 28 to the financial statements (transactions with related businesses). Important related transactions in the years 2025 and 2024 are as follows:.

Legal entities that may have conflicts	Transaction value (million baht)		Nature of the transaction/Necessity and reasonableness
	Installment 1 year Ends 31 Dec. 2025	Installment 1 year Ends 31 Dec. 2024	
1. Bangkok Union Broker Co.,Ltd., Related transactions : Insurance commission	20.21	22.37	Bangkok Union Broker Co.,Ltd., Become a property insurance broker, life insurance broker, and reinsurance brokers. Acting as an intermediary in accepting insurance work, receiving a commission at the rate specified by the Registrar (OIC). <u>Necessity and reasonableness</u> : The transactions between the brokerage fees paid by the Company are appropriate and not higher than those of other brokerage companies and are in accordance with general trading conditions and the price is no different from outsiders whose

Legal entities that may have conflicts	Transaction value (million baht)		Nature of the transaction/Necessity and reasonableness
	Installment 1 year Ends 31 Dec. 2025	Installment 1 year Ends 31 Dec. 2024	
			commission payment standards have been set by the OIC.
Related transactions : Land rental fee: 3 million baht per year	3.00	3.00	The company has rented land owned by Bangkok Union Broker Co., Ltd., with a rental area of 1 rai 29.9 sq m. The rental period is from July 7, 2022 to July 6, 2025, with a rent of 3 million baht per year. To be used as the location of the company's office building, No. 175-177, Bangkok Union Insurance Building, Surawong Road, Suriyawong, Bang Rak, Bangkok <u>Necessity and reasonableness:</u> Transactions that occurred between each other. As for the land rental that the company paid as agreed upon, it was appropriate and the company didn't benefit Bangkok Union Broker Co., Ltd.,
2. Patjakij Paisan Underwriting Co., Ltd., Related transactions : Insurance commission	10.04	10.83	Patjakij Paisan Underwriting Co., Ltd., Become a property insurance broker. Acting as an intermediary in accepting insurance work, receiving a commission at the rate specified by the Registrar (OIC). <u>Necessity and reasonableness:</u> Transactions that occurred between each other. As for the commission paid by the company, it is appropriate and not higher than other brokerage companies and is in accordance with general trading conditions and the price is not different from that of outsiders whose commission payment standards have been set by the OIC.
3. BUI Life Insurance Public Company Limited Related transactions : Rental and service income	5.24	5.21	BUI Life Insurance PCL. rents space to set up an office. The rental area is 1,184.28 sq m. with a specified rental period. From 1 March 2025 to 29 February 2028, with a monthly rental rate of 414,498 baht. <u>Necessity and reasonableness</u> : Related transactions for building rental The Company has set the building rental price and service fees

Legal entities that may have conflicts	Transaction value (million baht)		Nature of the transaction/Necessity and reasonableness
	Installment 1 year Ends 31 Dec. 2025	Installment 1 year Ends 31 Dec. 2024	
			at the same rate that the Company charges from general building rental customers. which is appropriate and the company does not provide any benefits to BUI Life Insurance PCL.

The Audit Committee has considered related transactions between the Company and companies related to juristic persons that may have conflicts of interest. have a vested interest Or there may be conflicts of interest in the future according to the announcement of the Securities and Exchange Commission. In the meeting, the Audit Committee commented that transactions between the Company and related companies are intended to help support the Company's operations by taking into account the Company's maximum benefit. It is to maintain and expand the company's customer base without having significant influence in related companies, reasonable, and according to the normal commercial conditions of doing business, insurance premium rates and various conditions are set appropriate to the risks. There is a survey of dangers to the property to be insured before considering underwriting. There is an approval process in accordance with the company's underwriting regulations and in accordance with the requirements of the Office of the Insurance Commission and is treated in the same way as other unrelated persons or businesses and there is no transfer of benefits between companies.

For selling insurance to major shareholders The Audit Committee agrees with changing the method of accepting insurance work from the major shareholder company. Require the company to accept work directly, not through related brokerage companies. The company has started operations since April 2019 onwards.

The Board of Directors' meeting considered transactions between the Company and related companies in accordance with the opinions of the Audit Committee. It was resolved to approve the policy for related party transactions and to approve a change in the method of accepting insurance work from the major shareholder to allow the company to accept work directly, not through related brokerage companies.

Chapter 3

Financial Statements

10. Financial Statement

BANGKOK UNION INSURANCE PUBLIC COMPANY LIMITED

EQUITY METHOD AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2025

Independent Auditor's Report

To the Shareholders of Bangkok Union Insurance Public Company Limited

My opinion

In my opinion, the equity method financial statements and the separate financial statements present fairly, in all material respects, the equity method financial position of Bangkok Union Insurance Public Company Limited (the Company) and the separate financial position of the Company as at 31 December 2025, and its equity method and separate financial performance and its equity method and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The equity method financial statements and the separate financial statements comprise:

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

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the equity method and separate financial statements of the current period. I determine one key audit matter: valuation of insurance and reinsurance contract liabilities and assets. The matter was addressed in the context of my audit of the equity method and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
<p><i>Valuation of insurance and reinsurance contract liabilities and assets</i></p> <p>Refer to the following notes in the equity method and separate financial statements: Note 5 for material accounting policies, Note 9 for critical accounting estimates and judgements and Note 18 for insurance contracts asset, insurance contracts liabilities, reinsurance contracts asset and reinsurance contracts liabilities</p> <p>As at 31 December 2025, the Company had insurance contract liabilities amount of Baht 565 million and reinsurance contract liabilities amount of Baht 13 million, representing 78% of total liabilities of the equity method and separate financial statements. The Company also had reinsurance contract assets amount of Baht 163 million, representing 8% of total assets of the equity method and separate financial statements. These balances consisted of the net liabilities for incurred claims (LIC) of insurance contracts accounted for Baht 324 million, representing 44% of total liabilities of the equity method and separate financial statements, and net reinsurance contracts assets for incurred claims (AIC) accounted for Baht 73 million, representing 4% of total assets of the equity method and separate financial statements.</p> <p>Management assessed the insurance and reinsurance contract balances, using the Premium Allocation Approach (PAA). I considered that the measurement of incurred claims was complex which included the estimates of future cash flows for reported and unreported incurred claim that have not been settled yet, adjusted for the financial risks related to future cash flows and the risk adjustment for non-financial risk.</p>	<p>My key audit procedures, including auditor's expert within my network firms, in relation to the valuation of insurance and reinsurance contract liabilities and assets included:</p> <ul style="list-style-type: none">• Obtained an understanding of the process, evaluated the design and validated the operating effectiveness of key controls over the valuation of insurance and reinsurance contract liabilities and assets.• Evaluated the appropriateness of PAA methodology used by management, documentation of methodologies, and any material changes identified during the year to assess the compliance with TFRS17.• Tested the completeness and accuracy of the underlying data used such as claim data, sum insured, premiums, reinsurance data and relevant policy administrative data.• Evaluated the approach used by management to determine the assumptions whether they were reasonable and reflected to the Company's experience studies.• Evaluated the significant assumptions used and changes identified during the year against past experience and observable market data to assess whether those assumptions represented the best estimates.• Randomly selected insurance and reinsurance contracts to assess if the fulfilment cash flows fall within a reasonable estimated ranges through independent modelling.• Evaluated the competence and capabilities of the actuary, who was the auditor's expert within my network firms, and evaluated the appropriateness of his work.• Performed analytical procedures over the movement of LIC and AIC during the year.• Assessed the appropriateness and adequacy of the disclosures, including sensitivity analysis with regards to the insurance and reinsurance contract liabilities and assets, insurance revenue and insurance service result.

Key audit matter	How my audit addressed the key audit matter
<p>I focused on the valuation of insurance and reinsurance contract liabilities and assets because the amounts were material and involved significant management judgement regarding assumptions to be made, such as a review of historical claim settlement patterns, the number of claims, claim amounts and other factors. In addition, there was significant judgement regarding the determination of the risk adjustment for non-financial risk. Therefore, these liabilities and assets were subject to significant estimation uncertainty and the inherent risk.</p>	<p>Based on all the above procedures, I considered that the management's methodologies, assumptions and judgments used for the valuation of insurance and reinsurance contract liabilities and assets were acceptable based on available evidence.</p>

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the equity method and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the equity method and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the equity method and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the equity method and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the equity method and separate financial statements

The directors are responsible for the preparation and fair presentation of the equity method and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of the equity method and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the equity method and separate financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the equity method and separate financial statements

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

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

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

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

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

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the equity method and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

Viphasiri Vimanrat

Certified Public Accountant (Thailand) No. 9141
Bangkok
27 February 2026

Bangkok Union Insurance Public Company Limited
Statement of Financial Position
As at 31 December 2025

	Notes	Equity method financial statements			Separate financial statements		
			(Restated)	(Restated)		(Restated)	(Restated)
		31 December	31 December	1 January	31 December	31 December	1 January
		2025	2024	2024	2025	2024	2024
	Baht	Baht	Baht	Baht	Baht	Baht	
Assets							
Cash and cash equivalents	10	350,785,983	191,473,169	257,575,017	350,785,983	191,473,169	257,575,017
Accrued investment income		2,520,778	2,869,359	3,554,171	2,520,778	2,869,359	3,554,171
Insurance contract assets	4.1, 18	-	465,997	1,752,813	-	465,997	1,752,813
Reinsurance contract assets	4.1, 18	162,791,071	188,047,008	323,096,733	162,791,071	188,047,008	323,096,733
Investment in securities	4.1, 11, 12	-	949,454,993	810,640,505	-	949,454,993	810,640,505
Financial assets in debt instruments	11	641,856,541	-	-	641,856,541	-	-
Financial assets in equity instruments	12	261,663,746	-	-	261,663,746	-	-
Loan and accrued interest receivable	13	5,117,500	4,651,250	5,019,007	5,117,500	4,651,250	5,019,007
Investment property	14	42,783,142	45,175,395	46,765,274	42,783,142	45,175,395	46,765,274
Investment in an associate	4.1, 15	30,652,155	42,236,995	43,713,600	30,652,155	38,294,340	46,815,756
Property, plant and equipment	4.1, 16	395,371,568	394,484,135	306,408,104	395,371,568	394,484,135	306,408,104
Intangible assets	17	2,432,327	3,896,001	5,499,027	2,432,327	3,896,001	5,499,027
Other assets	4.1	20,740,997	17,284,984	18,077,597	20,740,997	17,284,984	18,077,597
Total assets		1,916,715,808	1,840,039,286	1,822,101,848	1,916,715,808	1,836,096,631	1,825,204,004

The accompanying notes are an integral part of these financial statements.

Bangkok Union Insurance Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 December 2025

	Notes	Equity method financial statements			Separate financial statements		
		(Restated)		(Restated)	(Restated)		(Restated)
		31 December	31 December	1 January	31 December	31 December	1 January
		2025	2024	2024	2025	2024	2024
		Baht	Baht	Baht	Baht	Baht	Baht
Liabilities and equity							
Liabilities							
Insurance contract liabilities	4.1, 18	564,721,863	504,314,724	726,911,963	564,721,863	504,314,724	726,911,963
Reinsurance contract liabilities	4.1, 18	12,713,307	7,240,538	1,446,441	12,713,307	7,240,538	1,446,441
Lease liabilities	19	47,831,119	50,366,641	51,378,284	47,831,119	50,366,641	51,378,284
Accrued expenses	4.1	47,928,568	50,520,983	44,029,389	47,928,568	50,520,983	44,029,389
Income tax payable	4.1	5,935,119	9,094,348	9,390,176	5,935,119	9,094,348	9,390,176
Employee benefit obligations	20	22,108,116	20,060,660	18,394,262	22,108,116	20,060,660	18,394,262
Deferred tax liabilities	4.1, 21	13,996,711	29,567,275	8,172,064	13,996,711	29,567,275	8,172,064
Other liabilities	4.1	28,201,380	28,139,476	27,989,828	28,201,380	28,139,476	27,989,828
Total liabilities		743,436,183	699,304,645	887,712,407	743,436,183	699,304,645	887,712,407
Equity							
Share capital							
Authorised share capital							
ordinary shares, 51,560,428 shares at par value of Baht 10 each	31	<u>515,604,280</u>			<u>515,604,280</u>		
ordinary shares, 41,248,657 shares at par value of Baht 10 each			<u>412,486,570</u>			<u>412,486,570</u>	
ordinary shares, 32,999,769 shares at par value of Baht 10 each				<u>329,997,690</u>			<u>329,997,690</u>
Issued and paid-up share capital							
ordinary shares, 51,560,428 shares at par value of Baht 10 each		515,604,280			515,604,280		
ordinary shares, 41,248,343 shares at par value of Baht 10 each			412,483,430			412,483,430	
ordinary shares, 32,998,926 shares at par value of Baht 10 each				329,989,260			329,989,260
Premium on paid-up capital		86,289,183	86,593,183	86,593,183	86,289,183	86,593,183	86,593,183
Retained earnings							
Appropriated							
Legal reserve	32	44,778,144	41,042,974	32,999,769	44,778,144	41,042,974	32,999,769
Unappropriated	4.1	294,307,659	349,024,039	284,044,832	292,996,764	343,992,809	286,542,606
Other components of equity	4.1	232,300,359	251,591,015	200,762,397	233,611,254	252,679,590	201,366,779
Total equity		1,173,279,625	1,140,734,641	934,389,441	1,173,279,625	1,136,791,986	937,491,597
Total liabilities and equity		1,916,715,808	1,840,039,286	1,822,101,848	1,916,715,808	1,836,096,631	1,825,204,004

The accompanying notes are an integral part of these financial statements.

Bangkok Union Insurance Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2025

	Notes	Equity method financial statements		Separate financial statements	
		(Restated)		(Restated)	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Insurance revenue	18, 23	1,311,570,045	1,279,312,690	1,311,570,045	1,279,312,690
Insurance service expenses	18, 23	(937,203,482)	(746,854,213)	(937,203,482)	(746,854,213)
Net expenses from reinsurance contracts held	18, 23	(275,864,834)	(334,824,630)	(275,864,834)	(334,824,630)
Insurance service result		98,501,729	197,633,847	98,501,729	197,633,847
Net investment income	24	29,464,666	28,735,226	29,464,666	28,735,226
Gain (loss) on financial instruments	25	105,256	(2,200,746)	105,256	(2,200,746)
Fair value gains	26	2,063,557	-	2,063,557	-
Reversal of (additional) credit losses	27	(179,001)	2,955,864	(179,001)	2,955,864
Net investment result		31,454,478	29,490,344	31,454,478	29,490,344
Other finance costs	19	(2,614,550)	(2,247,242)	(2,614,550)	(2,247,242)
Other operating expenses	28	(66,647,685)	(56,412,870)	(66,647,685)	(56,412,870)
Other expenses - expenses related to rental	40	(34,394,079)	(35,678,331)	(34,394,079)	(35,678,331)
Share of gain (loss) of an associate accounted for using the equity method	15	557,763	(992,412)	-	-
Loss on impairment of investment in an associate	15	(11,920,283)	-	(7,642,185)	(8,521,416)
Rental and services income	40	73,325,022	72,249,420	73,325,022	72,249,420
Other income		3,689,059	698,623	3,689,059	698,623
Profit before income tax		91,951,454	204,741,379	95,671,789	197,212,375
Income tax expense	29	(20,968,386)	(39,322,534)	(20,968,386)	(39,322,534)
Net profit for the year		70,983,068	165,418,845	74,703,403	157,889,841

The accompanying notes are an integral part of these financial statements.

Bangkok Union Insurance Public Company Limited
Statement of Comprehensive Income (Cont'd)
For the year ended 31 December 2025

	Notes	Equity method			
		financial statements		parate financial statemen	
		(Restated)		(Restated)	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Other comprehensive income (loss)					
Items that will be reclassified subsequently to profit or loss					
Losses on investments in debt securities measured at fair value through other comprehensive income - net of tax		-	(17,238,354)	-	(17,238,354)
Share of other comprehensive income (loss) of an associate accounted for using the equity method on items that will be reclassified subsequently to profit or loss - net of tax	15	153,309	(274,388)	-	-
Total items that will be reclassified subsequently to profit or loss		153,309	(17,512,742)	-	(17,238,354)
Items that will not be reclassified subsequently to profit or loss					
Losses on investments in equity securities designated at fair value through other comprehensive income - net of tax		(26,547,027)	-	(26,547,027)	-
Gains from changes in revaluation of assets - net of tax		332,942	69,632,000	332,942	69,632,000
Actuarial gains (losses) on defined employee benefit plans - net of tax	20	649,671	(1,080,835)	649,671	(1,080,835)
Share of other comprehensive loss of an associate accounted for using the equity method on items that will not be reclassified subsequently to profit or loss - net of tax	15	(375,629)	(209,805)	-	-
Total items that will not be reclassified subsequently to profit or loss		(25,940,043)	68,341,360	(25,564,414)	68,551,165
Other comprehensive income (loss) for the year, net of tax		(25,786,734)	50,828,618	(25,564,414)	51,312,811
Total comprehensive income for the year		45,196,334	216,247,463	49,138,989	209,202,652
Earnings per share					
Basic earnings per share	30	1.47	3.80	1.54	3.63

The accompanying notes are an integral part of these financial statements.

Bangkok Union Insurance Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2025

		Equity method financial statements										
		Other components of equity										
		Other comprehensive income							Share of other comprehensive income (loss) of an associate, net of tax		Total other components of equity	Total
		Issued and paid-up share capital	Premium on paid-up capital	Retained earnings		Investments in equity instruments designated at fair value through other comprehensive income, net of tax	Asset revaluation surplus, net of tax	Remeasurements of post-employment benefit obligations, net of tax	Share of other comprehensive income (loss) of an associate, net of tax	Total other components of equity	Total	
Notes	Baht			Baht	Legal reserve							Unappropriated
Balance at 1 January 2024 - previously reported		329,989,260	86,593,183	32,999,769	232,029,962	(20,804,206)	224,320,000	(2,149,015)	467,177	201,833,956	883,446,130	
4.1	Impact of initial application of TFRS 17 Insurance Contract	-	-	-	45,784,870	-	-	-	(1,071,559)	(1,071,559)	44,713,311	
4.1	Cumulative impact from correction of error	-	-	-	6,230,000	-	-	-	-	-	6,230,000	
Opening balance at 1 January 2024 - restated		329,989,260	86,593,183	32,999,769	284,044,832	(20,804,206)	224,320,000	(2,149,015)	(604,382)	200,762,397	934,389,441	
Changes in equity for the year ended 31 December 2024												
31	Proceeds from shares issued	82,494,170	-	-	-	-	-	-	-	-	82,494,170	
32	Legal reserve	-	-	8,043,205	(8,043,205)	-	-	-	-	-	-	
33	Dividends payment	-	-	-	(92,396,433)	-	-	-	-	-	(92,396,433)	
Total comprehensive income (loss) for the year		-	-	-	165,418,845	(17,238,354)	69,632,000	(1,080,835)	(484,193)	50,828,618	216,247,463	
Closing balance at 31 December 2024		412,483,430	86,593,183	41,042,974	349,024,039	(38,042,560)	293,952,000	(3,229,850)	(1,088,575)	251,591,015	1,140,734,641	
Balance at 1 January 2025 - previously reported		412,483,430	86,593,183	41,042,974	299,883,379	(38,042,560)	293,952,000	(3,229,850)	333,650	253,013,240	1,093,016,206	
4.1	Impact of initial application of TFRS 9 Financial Instruments	-	-	-	17,203,979	(17,203,979)	-	-	-	(17,203,979)	-	
4.1	Impact of initial application of TFRS 17 Insurance Contract	-	-	-	43,198,660	-	-	-	(1,422,225)	(1,422,225)	41,776,435	
4.1	Cumulative impact from correction of error	-	-	-	5,942,000	-	-	-	-	-	5,942,000	
Opening balance at 1 January 2025 - restated		412,483,430	86,593,183	41,042,974	366,228,018	(55,246,539)	293,952,000	(3,229,850)	(1,088,575)	234,387,036	1,140,734,641	
Changes in equity for the year ended 31 December 2025												
31	Proceeds from shares issued	103,120,850	(304,000)	-	-	-	-	-	-	-	102,816,850	
32	Legal reserve	-	-	3,735,170	(3,735,170)	-	-	-	-	-	-	
33	Dividends payment	-	-	-	(115,468,200)	-	-	-	-	-	(115,468,200)	
	Transfer to retained earning	-	-	-	(23,700,057)	23,700,057	-	-	-	23,700,057	-	
Total comprehensive income (loss) for the year		-	-	-	70,983,068	(26,547,027)	332,942	649,671	(222,320)	(25,786,734)	45,196,334	
Closing balance at 31 December 2025		515,604,280	86,289,183	44,778,144	294,307,659	(58,093,509)	294,284,942	(2,580,179)	(1,310,895)	232,300,359	1,173,279,625	

The accompanying notes are an integral part of these financial statements.

Bangkok Union Insurance Public Company Limited
Statement of Changes in Equity (Cont'd)
For the year ended 31 December 2025

		Separate financial statements								
		Other components of equity								
		Other comprehensive income								
		Investments in equity instruments designated at								
		revaluation surplus, net of tax								
		Asset measurements of post-employment benefit obligations, net of tax								
		Total other components of equity								
		Total								
Notes	Issued and paid-up share capital	Premium on paid-up capital	Retained earnings Legal reserve	Unappropriated comprehensive income, net of tax	ie through other comprehensive income, net of tax	revaluation surplus, net of tax	post-employment benefit obligations, net of tax	Total other components of equity	Total	
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
	Balance at 1 January 2024 - previously reported	329,989,260	86,593,183	32,999,769	235,923,545	(20,804,206)	224,320,000	(2,149,015)	201,366,779	886,872,536
4.1	Impact of initial application of TFRS 17 Insurance Contract	-	-	-	44,389,061	-	-	-	-	44,389,061
4.1	Cumulative impact from correction of error	-	-	-	6,230,000	-	-	-	-	6,230,000
	Opening balance at 1 January 2024 - restated	329,989,260	86,593,183	32,999,769	286,542,606	(20,804,206)	224,320,000	(2,149,015)	201,366,779	937,491,597
	Changes in equity for the year ended 31 December 2024									
31	Proceeds from shares issued	82,494,170	-	-	-	-	-	-	-	82,494,170
32	Legal reserve	-	-	8,043,205	(8,043,205)	-	-	-	-	-
33	Dividends payment	-	-	-	(92,396,433)	-	-	-	-	(92,396,433)
	Total comprehensive income (loss) for the year	-	-	-	157,889,841	(17,238,354)	69,632,000	(1,080,835)	51,312,811	209,202,652
	Closing balance at 31 December 2024	412,483,430	86,593,183	41,042,974	343,992,809	(38,042,560)	293,952,000	(3,229,850)	252,679,590	1,136,791,986
	Balance at 1 January 2025 - previously reported	412,483,430	86,593,183	41,042,974	296,348,011	(38,042,560)	293,952,000	(3,229,850)	252,679,590	1,089,147,188
4.1	Impact of initial application of TFRS 9 Financial Instruments	-	-	-	17,203,979	(17,203,979)	-	-	(17,203,979)	-
4.1	Impact of initial application of TFRS 17 Insurance Contract	-	-	-	41,702,798	-	-	-	-	41,702,798
4.1	Cumulative impact from correction of error	-	-	-	5,942,000	-	-	-	-	5,942,000
	Opening balance at 1 January 2025 - restated	412,483,430	86,593,183	41,042,974	361,196,788	(55,246,539)	293,952,000	(3,229,850)	235,475,611	1,136,791,986
	Changes in equity for the year ended 31 December 2025									
31	Proceeds from shares issued	103,120,850	(304,000)	-	-	-	-	-	-	102,816,850
32	Legal reserve	-	-	3,735,170	(3,735,170)	-	-	-	-	-
33	Dividends payment	-	-	-	(115,468,200)	-	-	-	-	(115,468,200)
	Transfer to retained earning	-	-	-	(23,700,057)	23,700,057	-	-	23,700,057	-
	Total comprehensive income (loss) for the year	-	-	-	74,703,403	(26,547,027)	332,942	649,671	(25,564,414)	49,138,989
	Closing balance at 31 December 2025	515,604,280	86,289,183	44,778,144	292,996,764	(58,093,509)	294,284,942	(2,580,179)	233,611,254	1,173,279,625

The accompanying notes are an integral part of these financial statements.

Bangkok Union Insurance Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2025

	Notes	Equity method financial statements		Separate financial statements	
		(Restated)		(Restated)	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cash flows from operating activities					
Premiums received	18	1,295,341,684	1,252,670,095	1,295,341,684	1,252,670,095
Premiums paid net of directly attributable expenses paid	18	(275,459,856)	(345,933,647)	(275,459,856)	(345,933,647)
Recoveries from reinsurance	18	30,323,728	151,952,839	30,323,728	151,952,839
Interest received		18,941,944	18,159,232	18,941,944	18,159,232
Dividend received		11,461,349	12,067,233	11,461,349	12,067,233
Cash received from operating lease		43,398,372	41,051,886	43,398,372	41,051,886
Other income		3,959,270	426,762	3,959,270	426,762
Claims and directly attributable expenses paid	18	(405,300,195)	(531,344,922)	(405,300,195)	(531,344,922)
Insurance acquisition cash flows	18	(454,801,790)	(410,177,119)	(454,801,790)	(410,177,119)
Other operating expenses		(70,044,509)	(49,189,011)	(70,044,509)	(49,189,011)
Interest paid		(2,268,176)	(2,325,794)	(2,268,176)	(2,325,794)
Income tax paid		(33,307,077)	(30,767,460)	(33,307,077)	(30,767,460)
Cash paid for financial asset in debt and equity instruments		290,990,697	218,798,889	290,990,697	218,798,889
Cash received from financial asset in debt and equity instruments		(276,988,805)	(378,980,093)	(276,988,805)	(378,980,093)
Cash received from loan		-	400,000	-	400,000
Net cash provided by (used in) operating activities		176,246,636	(53,191,110)	176,246,636	(53,191,110)
Cash flows from investing activities					
Payments for purchase property, plant and equipment	16	(3,291,961)	(1,841,580)	(3,291,961)	(1,841,580)
Net cash used in investing activities		(3,291,961)	(1,841,580)	(3,291,961)	(1,841,580)
Cash flows from financing activities					
Dividends paid	33	(115,462,897)	(9,826,962)	(115,462,897)	(9,826,962)
Payment for principal elements of lease payments		(1,299,814)	(1,242,196)	(1,299,814)	(1,242,196)
Issuance of ordinary shares	31	103,120,850	-	103,120,850	-
Net cash used in financing activities		(13,641,861)	(11,069,158)	(13,641,861)	(11,069,158)
Net increase (decrease) in cash and cash equivalents		159,312,814	(66,101,848)	159,312,814	(66,101,848)
Cash and cash equivalents at the beginning of the year	10	191,473,169	257,575,017	191,473,169	257,575,017
Cash and cash equivalents at the end of the year	10	350,785,983	191,473,169	350,785,983	191,473,169
Non-cash transaction:					
Stock dividend	33	-	82,494,170	-	82,494,170

The accompanying notes are an integral part of these financial statements.

1. General information

Bangkok Union Insurance Public Company Limited (“the Company”) is a public limited company listed on the Stock Exchange of Thailand (“SET”). The Company is incorporated and domiciled in Thailand. The address of the Company’s registered office is as follows:

175-177 Surawong Road, Suriyawong, Bangrak, Bangkok, Thailand. The main business is general insurance and rental of office space.

The major shareholder is Leophairatana Enterprises Company Limited which was incorporated in Thailand, holding 30.69% of its authorised share capital.

The equity method and separate financial statements have been approved by the board of directors on 27 February 2026.

2. Basis of preparation

The equity method and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements issued under the Securities and Exchange Act. In addition, the equity method and separate financial statements have been prepared in accordance with the Notification of the Office of Insurance Commission entitled “Principle, methodology, condition and timing for preparation, submission and reporting of financial statements and operation performance for non-life insurance company B.E. 2566” dated 8 February 2023 (the “OIC Notification”).

The equity method and separate financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 9.

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

3. New and amended financial reporting standards

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

TFRS 17 Insurance Contracts the Company adopted TFRS 17 Insurance Contracts on 1 January 2025, applying Full Retrospective Approach. This transition to the new financial reporting standard resulted in significant changes to the accounting policies. The impacts from initial application of the new financial reporting standards were disclosed in Note 4.

3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026 have no significant impact on the Company and the Company has not early adopted these financial reporting standards before the effective date.

4. Initial application of new financial reporting standards and cumulative impact from correction of error

4.1 Impact of the initial application of new financial reporting standards and cumulative impact from correction of error

This note explains the impact of the Company's initial application of TFRS 17 Insurance Contracts, as well as TFRS 7 Financial Instruments: Disclosures and TFRS 9 Financial Instruments, from 1 January 2025. TFRS 17 Insurance Contracts has been applied retrospectively from 1 January 2024 (the transition date), and TFRS 7 Financial Instruments: Disclosures and TFRS 9 Financial Instruments have been applied retrospectively from 1 January 2025.

The Company recognised the impact of initial application of the new accounting standard in full in retained earnings. The new accounting policy applied are described in Note 5.

TFRS 7 Financial Instruments: Disclosures and TFRS 9 Financial Instruments, effective for accounting periods beginning on or after 1 January 2020. However, the Company has met the conditions and chosen to temporarily exempt from complying with these financial reporting standards according to the provisions in TFRS 4 Insurance Contracts. The Company apply the 'financial instruments and disclosures for insurance companies' accounting guidance ("The Accounting Guidance") in preparing the financial statements for the previous accounting period. As at 1 January 2025, the Company have adopted both standards, along with TFRS 17 Insurance Contracts, which are effective for accounting periods beginning on or after 1 January 2025. The Company has chosen not to restate prior period.

The Company restated the prior year financial statements as the Company identified error in the overstated accrued expenses for the year ended 31 December 2022, resulting in the understated brought forward retained earnings. The comparative financial statements have been restated to correct this error. The cumulative impact from correction of error is disclosed in this note.

The impact on retained earnings as at 1 January 2025 and 2024 from the initial application of the new financial reporting standards and cumulative impact from correction of error through the retrospective adjustment of financial statements, are as follows.

	Equity method financial statement	
	2025 Baht	2024 Baht
Unappropriated retained earnings as at 1 January (Previously reported)	299,883,379	232,029,962
The impact of initial application of new financial reporting standards		
Financial reporting standard: TFRS17	43,198,660	45,784,870
Cumulative impact from correction of error	5,942,000	6,230,000
Unappropriated retained earnings as at 1 January (Restated)	349,024,039	284,044,832
	Separate financial statement	
	2025 Baht	2024 Baht
Unappropriated retained earnings as at 1 January (Previously reported)	296,348,011	235,923,545
The impact of initial application of new financial reporting standards		
Financial reporting standard: TFRS17	41,702,798	44,389,061
Cumulative impact from correction of error	5,942,000	6,230,000
Unappropriated retained earnings as at 1 January (Restated)	343,992,809	286,542,606

Bangkok Union Insurance Public Company Limited
Notes to equity method and separate financial statements
For the year ended 31 December 2025

The impacts of the initial application of TFRS 17 and cumulative impact from correction of error are as follows:

Statement of financial position	Description	Equity method financial statement			
		(Previously reported) As at 31 December 2023 Baht	Impacts of the initial application of new financial reporting standards Baht	Cumulative impact from correction of error Baht	(Restated) As at 1 January 2024 Baht
Assets					
Premiums receivable	a	112,179,756	(112,179,756)	-	-
Insurance contract assets	a	-	1,752,813	-	1,752,813
Reinsurance contract assets	a	384,337,937	(61,241,204)	-	323,096,733
Due from reinsurers	a	1,736,535	(1,736,535)	-	-
Investment in associates	a	43,389,350	324,250	-	43,713,600
Property, plant and equipment	c	306,205,972	-	202,132	306,408,104
Deferred tax assets, net	b	4,267,770	(4,267,770)	-	-
Other assets	a	18,588,478	(510,881)	-	18,077,597
Total assets affected		870,705,798	(177,859,083)	202,132	693,048,847
Liabilities and equity					
Liabilities					
Insurance contract liabilities	a	852,422,446	(125,510,483)	-	726,911,963
Reinsurance contract liabilities	a	-	1,446,441	-	1,446,441
Accrued expenses	a, c	70,231,891	(18,404,634)	(7,797,868)	44,029,389
Income tax payable	c	7,620,176	-	1,770,000	9,390,176
Due to reinsurers	a	67,237,292	(67,237,292)	-	-
Accrued commission and brokerages	a	16,749,863	(16,749,863)	-	-
Deferred tax liabilities	b	-	8,172,064	-	8,172,064
Other liabilities	a	32,278,455	(4,288,627)	-	27,989,828
Total liabilities affected		1,046,540,123	(222,572,394)	(6,027,868)	817,939,861
Equity					
Retained earnings - Unappropriated	a, b, c	232,029,962	45,784,870	6,230,000	284,044,832
Other components of equity	a, b	201,833,956	(1,071,559)	-	200,762,397
Total equity affected		433,863,918	44,713,311	6,230,000	484,807,229
Total liabilities and equity affected		1,480,404,041	(177,859,083)	202,132	1,302,747,090

Description

- a) Reclassification and remeasurement in accordance with TFRS 17 Insurance Contracts.
- b) Deferred tax adjustments related to the remeasurement in accordance with TFRS 17 Insurance Contracts.
- c) Cumulative impact from correction of error.

Bangkok Union Insurance Public Company Limited
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For the year ended 31 December 2025

Statement of financial position	Description	Equity method financial statement			(Restated) As at 31 December 2024 Baht
		(Previously reported) As at 31 December 2024 Baht	Impacts of the initial application of new financial reporting standards Baht	Cumulative impact from correction of error Baht	
Assets					
Premiums receivable	a	117,218,949	(117,218,949)	-	-
Insurance contract assets	a	-	465,997	-	465,997
Reinsurance contract assets	a	223,323,078	(35,276,070)	-	188,047,008
Due from reinsurers	a	1,734,542	(1,734,542)	-	-
Investment in associates	a	42,163,358	73,637	-	42,236,995
Property, plant and equipment	c	393,169,592	-	1,314,543	394,484,135
Other assets	a	18,353,344	(1,068,360)	-	17,284,984
Total assets affected		795,962,863	(154,758,287)	1,314,543	642,519,119
Liabilities and equity					
Liabilities					
Insurance contract liabilities	a	641,782,431	(137,467,707)	-	504,314,724
Reinsurance contract liabilities	a	-	7,240,538	-	7,240,538
Accrued expenses	a, c	75,027,527	(17,821,087)	(6,685,457)	50,520,983
Income tax payable	c	7,036,348	-	2,058,000	9,094,348
Due to reinsurers	a	39,490,679	(39,490,679)	-	-
Accrued commission and brokerages	a	16,835,819	(16,835,819)	-	-
Deferred tax liabilities	b	17,411,333	12,155,942	-	29,567,275
Other liabilities	a	32,455,386	(4,315,910)	-	28,139,476
Total liabilities affected		830,039,523	(196,534,722)	(4,627,457)	628,877,344
Equity					
Retained earnings - Unappropriated	a, b, c	299,883,379	43,198,660	5,942,000	349,024,039
Other components of equity	a, b	253,013,240	(1,422,225)	-	251,591,015
Total equity affected		552,896,619	41,776,435	5,942,000	600,615,054
Total liabilities and equity affected		1,382,936,142	(154,758,287)	1,314,543	1,229,492,398

Description

- Reclassification and remeasurement in accordance with TFRS 17 Insurance Contracts.
- Deferred tax adjustments related to the remeasurement in accordance with TFRS 17 Insurance Contracts.
- Cumulative impact from correction of error.

Bangkok Union Insurance Public Company Limited
Notes to equity method and separate financial statements
For the year ended 31 December 2025

Statement of financial position	Description	Separate financial statement			(Restated) As at 1 January 2024 Baht
		(Previously reported) As at 31 December 2023 Baht	Impacts of the initial application of new financial reporting standards Baht	Cumulative impact from correction of error Baht	
Assets					
Premiums receivable	a	112,179,756	(112,179,756)	-	-
Insurance contract assets	a	-	1,752,813	-	1,752,813
Reinsurance contract assets	a	384,337,937	(61,241,204)	-	323,096,733
Due from reinsurers	a	1,736,535	(1,736,535)	-	-
Property, plant and equipment	c	306,205,972	-	202,132	306,408,104
Deferred tax assets	b	4,267,770	(4,267,770)	-	-
Other assets	a	18,588,478	(510,881)	-	18,077,597
Total assets affected		827,316,448	(178,183,333)	202,132	649,335,247
Liabilities and equity					
Liabilities					
Insurance contract liabilities	a	852,422,446	(125,510,483)	-	726,911,963
Reinsurance contract liabilities	a	-	1,446,441	-	1,446,441
Accrued expenses	a, c	70,231,891	(18,404,634)	(7,797,868)	44,029,389
Income tax payable	c	7,620,176	-	1,770,000	9,390,176
Due to reinsurers	a	67,237,292	(67,237,292)	-	-
Accrued commission and brokerages	a	16,749,863	(16,749,863)	-	-
Deferred tax liabilities	b	-	8,172,064	-	8,172,064
Other liabilities	a	32,278,455	(4,288,627)	-	27,989,828
Total liabilities affected		1,046,540,123	(222,572,394)	(6,027,868)	817,939,861
Equity					
Retained earnings - Unappropriated	a, b, c	235,923,545	44,389,061	6,230,000	286,542,606
Total equity affected		235,923,545	44,389,061	6,230,000	286,542,606
Total liabilities and equity affected		1,282,463,668	(178,183,333)	202,132	1,104,482,467

Description

- a) Reclassification and remeasurement in accordance with TFRS 17 Insurance Contracts.
- b) Deferred tax adjustments related to the remeasurement in accordance with TFRS 17 Insurance Contracts.
- c) Cumulative impact from correction of error.

Bangkok Union Insurance Public Company Limited
Notes to equity method and separate financial statements
For the year ended 31 December 2025

Statement of financial position	Description	Separate financial statement			
		(Previously reported) As at 31 December 2024 Baht	Impacts of the initial application of new financial reporting standards Baht	Cumulative impact from correction of error Baht	(Restated) As at 31 December 2024 Baht
Assets					
Premiums receivable	a	117,218,949	(117,218,949)	-	-
Insurance contract assets	a	-	465,997	-	465,997
Reinsurance contract assets	a	223,323,078	(35,276,070)	-	188,047,008
Due from reinsurers	a	1,734,542	(1,734,542)	-	-
Property, plant and equipment	c	393,169,592	-	1,314,543	394,484,135
Other assets	a	18,353,344	(1,068,360)	-	17,284,984
Total assets affected		753,799,505	(154,831,924)	1,314,543	600,282,124
Liabilities and equity					
Liabilities					
Insurance contract liabilities	a	641,782,431	(137,467,707)	-	504,314,724
Reinsurance contract liabilities	a	-	7,240,538	-	7,240,538
Accrued expenses	a, c	75,027,527	(17,821,087)	(6,685,457)	50,520,983
Income tax payable	c	7,036,348	-	2,058,000	9,094,348
Due to reinsurers	a	39,490,679	(39,490,679)	-	-
Accrued commission and brokerages	a	16,835,819	(16,835,819)	-	-
Deferred tax liabilities	b	17,411,333	12,155,942	-	29,567,275
Other liabilities	a	32,455,386	(4,315,910)	-	28,139,476
Total liabilities affected		830,039,523	(196,534,722)	(4,627,457)	628,877,344
Equity					
Retained earnings - Unappropriated	a, b, c	296,348,011	41,702,798	5,942,000	343,992,809
Total equity affected		296,348,011	41,702,798	5,942,000	343,992,809
Total liabilities and equity affected		1,126,387,534	(154,831,924)	1,314,543	972,870,153

Description

- Reclassification and remeasurement in accordance with TFRS 17 Insurance Contracts.
- Deferred tax adjustments related to the remeasurement in accordance with TFRS 17 Insurance Contracts.
- Cumulative impact from correction of error.

For the impact of the Company's initial application of TFRS 9 Financial instruments, the Company has applied the standard starting from 1 January 2025. The Company has not retrospectively adjusted the financial statements for comparative period of the fiscal year 2024, which is permissible under the provisions of this financial reporting standard. Adjustments and reclassification of items in accordance with the requirements of the new financial reporting standard have been made to the opening balances as of 1 January 2025 in the statement of financial position and described in Note 5.3

The impacts of the reclassification of items presented in the financial statement following the initial application of TFRS 9 as at 1 January 2025 are shown below.

Description	Equity method and separate financial statement			
	(Previously reported) 31 December 2024 Baht	Impacts of reclassification and remeasurement Baht	(Restated) 1 January 2025 Baht	
Assets				
Investment in securities	a	949,454,993	(949,854,993)	-
Financial assets in debt instruments	a	-	671,818,358	671,818,358
Financial assets in equity instruments	a	-	277,636,635	277,636,635
Total assets		949,454,993	-	949,454,993

Description

- Reclassification and remeasurement of debt and equity financial assets in accordance with TFRS 9 financial instruments.

The impacts of TFRS 9 on the Company's equity as at 1 January 2025 (transition date) are as follows:

Description	(Transition date) 1 January 2025 Baht
Impact on beginning retained earning	
Reclassification of investments in debt instruments from investments measured at fair value through other comprehensive income to investments measured at fair value through profit or loss.	a 13,958,247
Reversal of impairment on investment in equity instruments	b <u>7,546,727</u>
Total	21,504,974
<u>Less</u> Income tax	<u>(4,300,995)</u>
Impact on beginning retained earnings, net	<u>17,203,979</u>
Impact on beginning other components of equity	
Reclassification of investments in debt instruments from investments measured at fair value through other comprehensive income to investments measured at fair value through profit or loss.	a (13,958,247)
Reversal of impairment on investment in equity instruments	b <u>(7,546,727)</u>
Total	(21,504,974)
<u>Less</u> Income tax	<u>4,300,995</u>
Impact on beginning other components of equity, net	<u>(17,203,979)</u>

Description

- a) Reclassification of investments in debt instruments from investments measured at other comprehensive income to investment measured at fair value through profit or loss.

As of 1 January 2025, the Company reclassified investments in debt instruments from investments measured at other comprehensive income to investment measured at fair value through profit or loss, because the contractual cash flows did not meet the conditions of being solely payments of principal and interest. The gain from the fair value adjustment, amounting to Baht 13.96 million, has been transferred from other components of equity to retained earnings.

- b) Reversal of impairment on investment measured at fair value through other comprehensive income.

As of 1 January 2025, the Company reversed the impairment of an investment measured at fair value through other comprehensive income because it is out of the scope of impairment in accordance with TFRS 9. The gain from reversing the impairment, amounting to Baht 7.55 million, has been transferred from retained earnings to other components of equity.

5. Material accounting policies

5.1 Cash and cash equivalents

Cash and cash equivalents comprise cash, deposits at banks and highly liquid short-term investments, with maturities of three months or less from the date of acquisition and not subject to withdrawal restrictions.

5.2 Insurance contracts and reinsurance contracts

The Company issues contracts that transfer insurance risk.

Insurance contracts are those contracts that transfer significant insurance risk. An insurance contract which the Company (insurer) has accepted significant insurance risk from another party (the policyholders) by agreeing to compensate the policyholders if a specified uncertain future event (the insured event) adversely affects the policyholders. As a general guideline, the Company determines whether it has significant insurance risk, by comparing benefits paid with benefits payable if the insured event did not occur.

Investment contracts are those contracts that do not transfer significant insurance risk.

When insurance contracts contain both a financial risk component and a significant insurance risk component and the cash flows from the two components are distinct and can be measured reliably, the underlying amounts are unbundled. Any premiums relating to the insurance risk component are accounted for on the same basis as insurance contracts and the remaining element is accounted for as a deposit through the statement of financial position similar to investment contracts.

(a) Separating components from an insurance contracts

The Company assesses its insurance and reinsurance products to determine whether they contain distinct components which must be separated and not accounted for under TFRS17. After separating any distinct components, the Company applies TFRS17 to all remaining components of the insurance contract. Currently, the Company does not have any contracts that require further separation or combination of insurance contracts.

Insurance contracts with refund features are not separated under TFRS17. Where refunds are paid to the policyholder in all circumstances, they are accounted as non-distinct investment components and are measured as part of the insurance contracts.

(b) Level of aggregation of 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 into three groups based on the profitability of contracts:

- A group of contracts that are onerous at initial recognition
- A group of contracts that at initial recognition have no significant possibility of becoming onerous subsequently; or
- A group of the remaining contracts in the portfolio

The profitability of the group of contracts is assessed using an actuarial valuation model, taking into account both existing business and new business.

The Company assesses and monitors groups of onerous contracts at the level of regulatory product reporting to ensure alignment with facts and circumstances while minimising costs. The Company considers the regulatory product reporting level as a group of contracts with similar insurance risk characteristics that are managed together.

Other contracts are measured using the premium allocation approach and 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 onerous contracts, further assessments will be conducted to separate the onerous contracts from those that do not.

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

- A group of contracts with a net gain position at initial recognition
- A group of contracts that at initial recognition have no significant possibility of generating net gain subsequently; or
- A group of the remaining contracts in the portfolio

The Company has identified the portfolio of insurance contracts issued and reinsurance contracts held as follows:

Portfolio	Coverage details	Measurement model
<u>Motor insurance</u>		
Compulsory - automobile insurance	Covers victims of car accidents, compulsory by law.	Premium Allocation Approach (PAA)
Compulsory - motorcycle insurance	Covers victims of motorcycle accidents, compulsory by law.	
Voluntary motor insurance	Covers loss or damage arising from the use of a vehicle on a voluntary basis.	
<u>Non-motor insurance</u>		
Fire insurance	Covers assets against damage caused by fire, storms, and other perils.	Premium Allocation Approach (PAA)
Hull Insurance	Covers damage to the hull of the vessel.	
Cargo insurance	Covers damage to goods in transit of the policy holder.	
Carrier liability policy	Covers damage to goods in transit of the carrier.	
All-risk insurance	Covers physical damage to all types of insured property.	
Public liability insurance	Covers compensation for liability as required by law to a third party for physical injuries or death and/or damage caused to the property.	
Engineering insurance	Covers damage to construction work and civil engineering projects.	
Personal accident insurance	Covers death or disability resulting from accidents, murder, assault, or medical expenses from accidents.	
Health insurance	Covers medical expenses due to illness.	
Property insurance	Covers physical damage to insured property.	
Financial insurance	Covers financial loss.	
Travel insurance	Covers for accidents on travelling.	
Bail bond insurance	Covers the release of suspect or defendants.	

(c) Recognition

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

- The beginning of the coverage period of the group of contracts
- The date when the first payment from a policyholder in the group becomes due. If there is no contractual due date, the first payment from the policyholder is deemed to be due when it is received.
- For a group of onerous contracts, when the group becomes onerous

The Company recognises a group of reinsurance contracts held by:

Group of proportionate reinsurance contracts held from the later of the following dates:

- The initial recognition of any underlying insurance contract; or
- The beginning of the coverage period of the group of reinsurance contracts held.

All other groups of reinsurance contracts held are recognised from the beginning of the coverage period of the reinsurance contracts held.

However, if the Company entered into the reinsurance contract held at or before the date when an onerous group of underlying contracts is recognised prior to the beginning of the coverage period of the reinsurance contracts held, in which case the reinsurance contract held is recognised at the same time as the Company of underlying insurance contracts is recognised.

(d) Contract boundaries

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

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 reflects 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, as a result, can set a price or level of benefits that fully reflects the risk of that portfolio; and
 - the pricing of the premiums up to the date when the risks are reassessed does not take into account the risks that relate to periods after the reassessment date.

The Company does not recognise as a liability or as an asset any amounts relating to expected premiums or expected claims outside the boundary of the insurance contract as such amounts relate to future insurance contracts.

(e) Initial and subsequent measurement

Insurance contracts

The Company applies PAA to all the insurance contracts that it issues as the Company has modelled possible future scenarios and reasonably expects that the measurement of liabilities for remaining coverage for the group containing those contracts under the PAA does not differ materially from the applying of the general measurement model. In assessing materiality, the Company has also considered qualitative factors such as the nature of the risk and types of its lines of business.

For a group of contracts that are not onerous at initial recognition, the Company measures liabilities as:

- the amount of premiums, if any, received at initial recognition;
- decreased for any insurance acquisition cash flows at that date;
- increased or decreased for any amount arising from the derecognition at that date of
 - the asset recognised for insurance acquisition cash flows and
 - any other asset or liability previously recognised for cash flows related to the group of contracts that the Company pays or receives before the group of insurance contracts is recognised.

Subsequently, the Company measures the carrying amount of liabilities at the end of each reporting period as the liabilities at the beginning of the period:

- increased by any premiums received in the period;
- decreased for insurance acquisition cash flows paid in the period;
- increased for any amounts relating to the amortisation of the insurance acquisition cash flows recognised as an expense in the reporting period;
- increased for any adjustment to the financing component, where applicable;
- decreased by the amount recognised as insurance revenue for the services provided in the period; and
- decreased for any investment component paid or transferred to the liability for incurred claims.

Where facts and circumstances indicate that insurance contracts are onerous at initial recognition, the Company performs additional analysis to determine if a net outflow is expected from the contract. Such onerous contracts are separately grouped from other contracts, and the Company recognises a loss in profit or loss for the net outflow and increases the liability for the remaining coverage. A loss component is presented as the liabilities for remaining coverage for such onerous group depicting the losses recognised.

The Company estimates the liabilities for incurred claims as the fulfilment cash flows related to incurred claims.

The fulfilment cash flows incorporate, in an unbiased way, all reasonable and supportable information, taking into account the timing and uncertainty of future cash flows. The cash flows reflect current estimates from the perspective of the Company and include an explicit adjustment for non-financial risk (the risk adjustment). Future cash flows are not adjusted for the time value of money as it is deemed insignificant to the Company.

Reinsurance contracts

The Company measures its reinsurance contract assets for a group of reinsurance contracts held on to the same basis as insurance contracts issued. However, they are altered to reflect the features of reinsurance contracts held that differ from insurance contracts issued.

Reinsurance contracts held by the Company falls into the following categories:

- facultative reinsurance contracts;
- loss occurring reinsurance treaty contracts; and
- risk attaching reinsurance treaty contracts.

Facultative reinsurance contracts are assessed for PAA eligibility on the same basis as the underlying insurance contract.

Loss occurring and risk attaching reinsurance treaty contracts are assessed for PAA eligibility based on the maximum coverage period of a group of contracts under each treaty by taking the earliest start date and the latest expiry date in a group of contracts.

The Company has modelled possible future scenarios and reasonably expects that the measurement of liabilities for remaining coverage for the reinsurance contracts held, under the PAA does not differ materially from the applying of the general measurement model.

On initial recognition, the remaining coverage for reinsurance contracts held is:

- the amount of ceding premiums paid;
- increased by broker fees paid to a party other than the reinsurance; and
- increased by any amounts arising from the derecognition of any other relevant pre-recognition cash flows.

At each of the subsequent reporting dates, the remaining coverage for reinsurance contracts held is:

- increased for ceding premiums paid in the period;
- increased for broker fees paid in the period; and
- decreased for the expected amounts of ceding premiums and broker fees recognised as reinsurance expenses for the services received in the period.

Where the Company recognises the loss on initial recognition of an onerous group of underlying insurance contracts or when further onerous underlying insurance contracts are added to a group, the Company establishes a loss recovery component of the asset for remaining coverage for a group of reinsurance contracts held depicting the recovery of losses.

The Company calculates the loss recovery component by multiplying the loss recognised on the underlying insurance contracts and the percentage of claims on the underlying insurance contracts the Company expects to recover from the group of reinsurance contracts held. The Company uses a systematic and rational method to determine the portion of losses recognised on the group to insurance contracts covered by the group of reinsurance contracts held where some contracts in the underlying group are not covered by the group of reinsurance contracts held.

Subsequently, the Company reduces the loss recovery component in line with reductions in the onerous group of underlying insurance contracts in order to reflect that the loss recovery component shall not exceed the portion of the carrying amount of the loss component of the onerous group of underlying insurance contracts that the entity expects to recover from the group of reinsurance contracts held.

The loss recovery component adjusts the carrying amount of the asset for remaining coverage.

Insurance acquisition cash flows

Insurance acquisition cash flows arise from the costs of selling, underwriting and starting a group of insurance contracts (issued or expected to be issued) that are directly attributable to the portfolio of insurance contracts to which the group belongs.

The Company uses a systematic and rational method to allocate:

- insurance acquisition cash flows that are directly attributable to a group of insurance contracts; and
- insurance acquisition cash flows that are directly attributable to a portfolio of insurance contracts, other than those mentioned above, to groups in the portfolio.

As at the reporting period, the Company does not have any insurance acquisition cash flows for renewals outside the contract boundary.

(f) Modification and derecognition of contract

The Company derecognise an insurance contract when the obligation specified in the insurance contract expires or is discharged or cancelled.

The Company also derecognises a contract if its terms are modified in a way that would have changed the accounting for the contract significantly had the new terms always existed, in which case a new contract based on the modified terms is recognised. If a contract modification does not result in derecognition, then the Company treats the changes in cash flows caused by the modification as changes in estimates of fulfilment cash flows.

(g) Presentation

The Company separately presents the carrying amount of the portfolio in the statement of financial position as follows:

- 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 includes any assets for insurance acquisition cash flows recognised in the carrying amount of the related portfolios of insurance contracts issued, and any assets or liabilities for cash flows related to portfolios of reinsurance contracts held in the carrying amount of the portfolios of reinsurance contracts held.

The Company disaggregates the total amount recognised in profit or loss and comprehensive income into:

- an insurance service result, comprising insurance revenue and insurance service expense, and
- insurance finance income or expenses.

The Company does not disaggregate changes in the risk adjustment for non-financial risks between insurance service result and insurance finance income or expenses. The Company presents all changes of the risk adjustment for non-financial risks in the insurance service result.

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

5.3 Financial Assets

(a) Classification

The Company classifies financial assets in the form of debt instruments based on: (a) the business model for managing such financial assets, and (b) whether the contractual cash flow characteristics meet the criteria of solely payments of principal and interest (SPPI) as follows:

- Subsequent measurement at fair value (through other comprehensive income or through profit or loss) and
- Subsequent measurement at amortised cost

The Company may reclassify investments in debt instruments only when there is a change in the business model for managing the financial assets.

For the equity instruments, the Company may elect (which is irrevocable) to measure the equity instrument at initial recognition at fair value through profit or loss (FVPL) or fair value through other comprehensive income (FVOCI)

The Company classified financial instrument as follows;

- Financial assets measured at fair value through profit or loss (FVPL)
- Financial assets measured at fair value through other comprehensive income (FVOCI)
- Financial assets measured at amortised cost

(b) Recognition and derecognition

Purchases and sales of financial instruments are recognised on the trade date, which is the date at which the Company commits to purchase or sell the assets. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the Company has transferred substantially all risks and rewards of ownership.

(c) Measurement

These financial assets are initially recognised at fair value plus attributable transaction costs. For financial assets measured at fair value through profit or loss, the Company will recognise the relating transaction costs as expenses in profit or loss.

Financial assets - Debt instruments

The Company classifies debt instrument financial assets that are measured subsequently at amortised cost or fair value based on the business model of the Company for managing these financial assets and the characteristics of their contractual cash flows of those financial assets. This classification is made based on the facts exists at the date of initial application and is categorised as follows:

a) Financial assets measured at fair value through profit or loss (FVPL)

Investments in debt instruments that are held under a business model with no intent to collect contractual cash flows, or where the contractual terms of the financial assets generate cash flows that are not solely payments of principal and interest on the principal balance at specified dates, are classified as financial assets measured at fair value through profit or loss. These financial assets are recognised at fair value upon initial recognition.

Subsequent to initial recognition, any gains or losses arising from changes in fair value are recognised in profit or loss.

b) Financial assets measured at amortised cost

Investments in debt instruments that meet both criteria, being held under a business model with the objective of collecting contractual cash flows and where the contractual terms generate cash flows consisting solely of principal and interest payments on the remaining principal balance at specified dates, are classified as financial assets measured at amortised cost. These financial assets are initially recognised at fair value on the transaction date.

As at the end of the reporting period, investments in debt instruments measured at amortised cost are presented in the statement of financial position at amortised cost, net of any allowance for expected credit losses (if applicable).

Financial assets - Equity instruments

All equity investments are designated at fair value in the statement of financial position and are classified as follows:

a) Financial assets designated at fair value through other comprehensive income (FVOCI)

Equity investments that are not held for trading but are held for strategic purposes or are securities with potentially high price volatility are classified by the Company as financial assets designated to be measured at fair value through other comprehensive income. This classification is irrevocable and is determined on an individual instrument basis.

Additionally, the Company presents investments in mutual fund units, real estate investment trust units (REITs), infrastructure mutual fund units, and infrastructure trust units registered and established in Thailand, which distribute dividends to unit holders of not less than 90% of the adjusted net profit for each reporting period, as equity investments. This classification aligns with the Statement on the Interpretation of Investments in Real Estate Mutual Fund Units, Real Estate Investment Trust Units, Infrastructure Mutual Fund Units, and Infrastructure Investment Trust Units Registered and Established in Thailand, issued by the Federation of Accounting Professions on 25 June 2020. These investments are measured at fair value through other comprehensive income.

Subsequent to initial recognition, any gains or losses arising from changes in the fair value of these equity investments are presented separately in other comprehensive income.

At the end of the reporting period, equity investments designated to be measured at fair value through other comprehensive income are presented in the statement of financial position at fair value.

Gains and losses from foreign exchange rates related to equity instruments measured at fair value through other comprehensive income are recognised in other comprehensive income.

Investment Income and disposal of investment

Interest is considered income on an accrual basis, taking into account the effective yield, and is recognised in profit or loss within the statement of comprehensive income.

Dividends from investments are recognised as income when the right to receive the dividend is established and are recognised in profit or loss within the statement of comprehensive income, unless the dividend clearly represents a recovery of part of the cost of the investment.

Gains or losses from the disposal of investments are recognised in profit or loss within the statement of comprehensive income on the date of the transaction, except for gains or losses from the disposal of equity investments measured at fair value through other comprehensive income, which are recognised in retained earnings. The Company uses the weighted average method to calculate the cost of investments.

Impairment

The Company measures the expected credit loss using the following approaches:

- a) Simplified approach: The Company applies the simplified approach in measuring the allowance for expected credit losses, which applies lifetime expected credit loss, for other assets.
- b) General approach: For Financial assets that are debt instruments carried at FVOCI and amortised cost, the Company applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition. The Company considers changes in the credit quality of financial assets in 3 levels, with each level determining the approach for measuring the impairment allowance and calculating the effective interest approach differently as follows:
 - Level 1: If the credit risk of the financial asset has not increased significantly since initial recognition, the allowance for expected credit losses of the financial asset will be measured at an amount equal to the expected credit losses over the next 12 months.
 - Level 2: If the credit risk of the financial asset has increased significantly since initial recognition, the allowance for expected credit losses of the financial asset will be measured at an amount equal to the expected credit losses over the lifetime of the asset.
 - Level 3: When the financial asset meets the criteria for a credit-impaired financial asset, the allowance for expected credit losses of the financial asset will be measured at an amount equal to the expected credit losses over the lifetime of the asset.

The Company assesses the credit risk of the financial assets at the end of each reporting period to determine whether there has been a significant increase in credit risk since initial recognition (by comparing the risk of default expected at the reporting date with the risk of default expected at the date of initial recognition).

The Company considers and recognises expected credit losses, taking into account future forecasts along with historical experience. Recognised credit losses are based on estimated probability-weighted average credit losses (i.e., the present value of the total expected cash flows not to be received, weighted by probability). The expected cash flows not to be received refer to the difference between the total contracted cash flows and the cash flows the Company expects to receive, discounted at the effective interest rate established at the inception of the contract.

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

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

Impairment (and reversal of impairment) losses are recognised in profit or loss as a separate line item in other operating expenses.

5.4 Loan and accrued interest receivable

Loan is initially measured at fair value on the transaction date, and subsequently measured at the net amount to be received, represented by the contractual principal amount and accrued interest, less the expected credit loss.

5.5 Investment property

Investment property is property which is held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment property is stated at cost less accumulated depreciation and allowance for impairment (if any). The cost of an investment property includes directly attributable expenditures incurred to acquire the investment property.

Depreciation is calculated by the straight-line method based on the estimated useful lives of the assets as follows:

Building	27 years
Building improvement	10 years
Right-of-use assets	4 - 33 years

5.6 Investment in associate

Investment in an associate as presented in the separate financial statements is accounted for under the cost method net of allowance for impairment, and investment in an associate as presented in the equity method financial statements is accounted for under the equity method net of allowance for impairment (if any).

Investment in an associate is initially recognised in the equity method financial statement at cost and adjusted thereafter to recognise the Company's share of the profit or loss and other comprehensive income of the associate. Investments in associates are accounted for using the equity method from the date on which the invested entity becomes an associate.

5.7 Property, plant and equipment

Recognition and measurement

Plant and equipment are measured at cost less accumulated depreciation and impairment losses. Initial cost includes other directly attributable costs incurred to acquire the asset, except for land, which is stated at a revalued amount. The revalued amount refers to the fair value as determined by an external independent appraiser.

Revalued assets

The revaluation of land is performed by an independent appraiser approved by The Securities and Exchange Commission (SEC) and is reviewed regularly every three years using the market approach. Increases in value are recorded in the asset revaluation surplus account, presented as a component of owners' equity. Decreases on revaluation are first set against any previously recognised revaluation surplus related to the same asset; any remaining decrease is recognised as operating expenses. On disposal, any remaining balance of the revaluation surplus for the land is transferred directly to retained earnings and is not included in the gain or loss on disposal.

Depreciation

Depreciation is calculated by the straight-line method, based on the estimated useful lives of the assets as follows:

Building and building improvement	20 years
Furniture, fixture and office equipment	5 and 10 years
Vehicles	5 years

Depreciation methods, useful lives and residual values are reviewed at each financial reporting period and adjusted if appropriate.

If the carrying amount of the assets exceeds its recoverable amount, the asset's carrying amount will be written down immediately to its recoverable amount.

5.8 Intangible assets

Intangible assets with definite useful lives are stated at cost less accumulated amortisation and allowance for impairment (if any).

Amortisation is recognised in profit or loss and calculated using the straight-line method based on the estimated useful lives of each intangible asset. The estimated useful lives is as follow:

Computer software	5 years
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5.9 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortization are reviewed for impairment whenever there is an indicator of impairment. An impairment loss is recognised for the amount when the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets will be reversed.

5.10 Leases

Leases - where the Company is the lessee

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

Assets and liabilities arising from a lease are initially measured on a present value basis.

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

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

Right-of-use assets are measured at cost

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If the company is reasonably certain to exercise the purchase option, the right-of-use asset shall be depreciated over the useful life of the underlying asset.

Leases - where the Company is the lessor

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

5.11 Employee benefits

Defined contribution plan

The Company has set up a provident fund which is contributory by the employees, with the Company matching the individuals' contributions. The provident fund has been registered in accordance with the Provident Fund Act B.E. 2530 (1987). Obligations for contributions are recognised as employee expenses in profit or loss in the periods in which the employees render services to the Company.

Defined benefit plan

The Company provides post-employment benefits. The net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefits that employees have earned in return for their services in the current and prior periods. Those benefits are discounted to determine their present value based on salary, mortality rate, and service period. The discount rate used in determining the post-employment benefit obligation is the yield on government bonds in the same currency as the obligation and with maturities that approximate the timing of the payments.

Actuarial gains and losses arising from experience adjustments or changes in assumptions are recognised in other comprehensive income in the period in which they occur, and expenses related to the benefit plans are recognised in profit or loss.

5.12 Current and deferred income taxes

Income tax comprises current and deferred tax.

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

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

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

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

5.13 Provisions

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

5.14 Dividend paid

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

5.15 Recognition of revenues and expenses

(a) Insurance service result from insurance contracts issued

Insurance revenue

The insurance revenue for the period is the amount of expected premium receipts allocated to the period. The Company allocates the expected premium receipts to each period of insurance contract services on the basis of the passage of time. But if the expected pattern of release of risk during the coverage period differs significantly from the passage of time, then the allocation is made on the basis of the expected timing of insurance service expenses incurred.

Insurance service expenses

Insurance service expenses arising from insurance contracts are recognised in profit or loss generally as they are incurred. They exclude investment components and comprise the following items:

- incurred claims and expenses (exclude investment components) for incurred insurance service;
- other directly attributable expenses (exclude insurance acquisition cash flows) that are deemed paid at initial recognition;
- amortisation of insurance acquisition cash flows - for contracts measured under the premium allocation approach, the Company amortises the insurance acquisition cash flows on a straight-line basis over the coverage period of the group of contracts;
- changes related to past service - changes in cash flows from completed transactions related to liabilities for incurred claims; and
- changes related to future services - losses and reversals on onerous contracts.

(b) Insurance service result from reinsurance contracts held

Net income or expense from reinsurance contracts held

Net income or expenses from reinsurance contracts comprise an reinsurance premiums paid less amounts recovered from reinsurers and adjusted for the effects of changes in the risk of non-performance by the issuer of the reinsurance contracts.

For contracts measured under the premium allocation approach, the Company recognises reinsurance expenses over time throughout the coverage period of the group of contracts. The reinsurance expenses for the period is the amount of reinsurance premiums expected to be paid for services received in that period.

Reinsurance commissions that are not contingent on claims under the underlying contracts are deducted from ceded premiums paid to the reinsurer and recognised within reinsurance expenses, whereas reinsurance commissions that are contingent on such claims are recognised as part of expected claim recoveries.

For a group of reinsurance contracts covering onerous underlying contracts, the Company establishes a loss recovery component of the asset for remaining coverage to depict the recovery of losses recognised:

- on recognition of onerous underlying contracts, if the reinsurance contract covering those contracts is entered into before or at the same time as those contracts are recognised; and
- for changes in fulfilment cash flows of reinsurance contracts relating to future services that result from changes in fulfilment cash flows of the onerous underlying contracts.

The loss recovery component determines the amounts that are subsequently presented in profit or loss as reversals of recoveries of losses from the reinsurance contracts and are excluded from the allocation of reinsurance premiums paid. It is adjusted to reflect changes in the loss component of the onerous group of underlying contracts, but it cannot exceed the portion of the loss component of the onerous group of underlying contracts that the Company expects to recover from the reinsurance contracts.

Insurance finance income or expenses from reinsurance contracts held

Insurance finance income or expenses comprise the change in the carrying amount of the group of insurance contracts arising from:

- the effect of the time value of money and changes in the time value of money; and
- the effect of financial risk and changes in financial risk.

The Company assesses that the effect of the time value of money and changes in the time value of money and financial risk and changes in financial risk is insignificant to the Company.

(c) Other income and expenses

Net investment income

Net investment income comprises dividend and interest income from investments, and bank deposits net of investment expenses.

Dividend income is recognised in profit or loss on the date the Company's right to receive payments is established.

Interest income is recognised as interest accrued based on the effective rate method.

Rental and service income

Rental and service income from investment properties are recognised on a straight-line basis over the lease term. Contingent rentals are recognised in profit or loss for the period in which they arise, and the related service income is recognised over the period in which the services are provided in accordance with the lease term.

Other expenses

Other expenses are recorded on an accrual basis.

6. Risk management

6.1 Financial risk management

The Company exposes to normal business operation risks attributable to fluctuations in interest rates and counterparties non-compliance with contractual obligations. The Company does not hold or issue derivative financial instruments for speculative or trading purposes.

The Company has a risk management function responsible for managing risks. The Company's policies include risk policies in various areas, namely market risk (comprising foreign exchange risk, interest rate risk, and equity price risk), credit risk, and liquidity risk. The principles for risk mitigation are in accordance with policies approved by the Board of Directors, which are used for communication and as tools to control the Company's risk management function.

6.1.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices. Market risk consists of three types of risks: foreign exchange risk, interest rate risk and equity price risk.

a) Foreign exchange rate risk

The Company has no significant exposure to foreign exchange risk because cash and cash equivalents, net reinsurance assets, other assets, net insurance contract liabilities, other liabilities and other components of equity are predominantly denominated in Thai baht.

b) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument and the Company's cash flows will change due to changes in market interest rates. The Company's investments include both short-term and long-term investments that have fixed and floating interest rates. The Company manages the investment risk by considering the investment risk along with appropriateness of the investment returns.

Bangkok Union Insurance Public Company Limited
Notes to quity method and separate financial statements
For the year ended 31 December 2025

Significant financial assets and liabilities as of 31 December 2025 and 2024 are classified by type of interest rates and maturities date in the table below.

	Equity method and separate financial statements								
	2025								
	Fixed interest rates			Floating interest rates			Non-interest bearing Baht	Total Baht	Interest rate (% p.a.)
Within 1 year Baht	Over 1 year - 5 years Baht	Over 5 years Baht	Within 1 year Baht	Over 1 year - 5 years Baht	Over 5 years Baht				
Financial assets									
Cash and cash equivalents									
- Bank deposits held at call	-	-	-	335,840,894	-	-	13,677,331	349,518,225	0.20 - 0.25
Accrued investment income	-	-	-	-	-	-	2,520,778	2,520,778	-
Financial assets in debt instruments									
- Domestic investment units	-	-	-	-	-	-	117,213,410	117,213,410	-
- Government and state enterprise securities	69,930,697	20,000,000	39,788,061	-	-	-	-	129,718,758	1.59 - 2.78
- Private sector debt instruments	110,000,000	214,017,356	-	-	-	-	-	324,017,356	1.50 - 5.50
- Deposits at financial institution with original maturity over than 3 months	80,000,000	-	-	-	-	-	-	80,000,000	1.18 - 1.50
- Loan and accrued interest receivable	-	5,117,500	-	-	-	-	-	5,117,500	15.00
Other assets	-	-	-	-	-	-	4,567,869	4,567,869	-
Total financial assets	259,930,697	239,134,856	39,788,061	335,840,894	-	-	137,979,388	1,012,673,896	
Financial liabilities									
Lease liabilities	1,363,363	5,569,601	40,898,155	-	-	-	-	47,831,119	4.60 - 4.85
Other liabilities	-	-	-	-	-	-	21,510,609	21,510,609	-
Total financial liabilities	1,363,363	5,569,601	40,898,155	-	-	-	21,510,609	69,341,728	

Equity method and separate financial statements

	2024							Total Baht	Interest rate (% p.a.)
	Fixed interest rates			Floating interest rates			Non-interest bearing Baht		
	Within 1 year Baht	Over 1 year - 5 years Baht	Over 5 years Baht	Within 1 year Baht	Over 1 year - 5 years Baht	Over 5 years Baht			
Financial assets									
Cash and cash equivalents									
- Bank deposits held at call	-	-	-	182,049,958	-	-	8,126,433	190,176,391	0.25 - 0.40
Accrued investment income	-	-	-	-	-	-	2,869,359	2,869,359	-
Investment in securities, net									
- Domestic investment units	-	-	-	-	-	-	135,149,854	135,149,854	-
- Government and state enterprise securities	30,602,010	89,860,451	10,120,025	-	-	-	-	130,582,486	2.00 - 3.85
- Private sector debt instruments	98,900,000	195,100,000	-	-	-	-	-	294,000,000	1.50 - 5.50
- Deposits at financial institution with original maturity over than 3 months	121,000,000	-	-	-	-	-	-	121,000,000	1.70 - 2.10
- Loan and accrued interest receivable	-	4,651,250	-	-	-	-	-	4,651,250	15.00
Other assets	-	-	-	-	-	-	4,012,258	4,012,258	-
Total financial assets	250,502,010	289,611,701	10,120,025	182,049,958	-	-	150,157,904	882,441,598	
Financial liabilities									
Lease liabilities	1,376,500	6,125,434	42,864,707	-	-	-	-	50,366,641	4.60 - 4.85
Other liabilities	-	-	-	-	-	-	23,740,870	23,740,870	-
Total financial liabilities	1,376,500	6,125,434	42,864,707	-	-	-	23,740,870	74,107,511	

Interest rate sensitivity analysis

Profit or loss is sensitive to increases or decreases in interest income from cash and cash equivalents as a result of changes in interest rates.

The table below shows the sensitivity to interest rate of the financial assets held as at 31 December 2025 and 2024.

	Equity method and separate financial statements	
	2025	2024
	Impact to profit before tax increase (decrease) Baht	Impact to profit before tax increase (decrease) Baht
Interest rate increase 1%*	689,100	712,895
Interest rate decrease 1%*	(689,100)	(712,895)

* Holding all other variables constant

c) Equity price risk

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

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

Risk Management

As at 31 December 2025 and 2024, the Company had risk from its investments in securities of which the price will change with reference to market conditions. The Company will manage investment portfolios according to investment plan approved by Investment Committee and Board of Directors, in accordance to investment policies under related Notification of Office of Insurance Commission.

The company's equity investments are primarily in shares listed on the Stock Exchange of Thailand.

Equity price risk sensitivity analysis

The table below summarises the impact of increase and decrease in the equity price index on the Company's other components of equity. The analysis is based on the assumption that the equity price had increased by 1% or decreased by 1%, respectively, as at 31 December 2025 and 2024.

	Equity method and separate financial statements	
	2025	2024
	Impact to other components of equity increase (decrease) Baht	Impact to other components of equity increase (decrease) Baht
Equity price increase 1%*	2,616,637	2,776,365
Equity price decrease 1%*	(2,616,637)	(2,776,365)

* Holding all other variables constant and all the Company's equity instruments moved in line with the index

Other components of equity would increase or decrease as a result of gains/losses on equity instrument measured at fair value through other comprehensive income (FVOCI).

6.1.2 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Key areas that the Company is exposed to credit risk arise from bank deposits, financial assets in debt instruments measured at amortised cost, and loan and accrued interest receivable.

a) Risk management

The Company has established a credit policy to regularly monitor and control such credit risk by performing ongoing analyses of the financial positions of financial institutions and issuers of debt instruments, which are required to have a credit rating of not lower than BBB-. At the reporting date, there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

b) Collateral

The Company does not have any letters of credit which give it the right to call for payment in the event of default by counterparties under the terms of the contracts. However, the Company has mortgaged assets pledged as collateral for loan and accrued interest receivables, which are disclosed in Note 13.

c) Impairment of financial assets

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

- Cash and cash equivalents
- Accrued investment income
- Financial assets in debt instruments measured at amortised cost
- Loan and accrued interest receivable
- Other financial assets

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

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

Forward-looking economic information is incorporated into the measurement of expected credit losses, either over the next 12 months or over the remaining lifetime of the obligation.

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

Cash and cash equivalents

The Company considers that cash and cash equivalents are subject to low credit risk. The Company has assessed the credit ratings of financial institutions by referring to at least one reputable credit rating agency and has evaluated that the allowance for expected credit losses is not material.

Financial assets in debt instruments measured at amortised cost

The Company considers that most financial assets in debt instruments measured at amortised cost have low credit risk, and the loss allowance recognised during the year was for 12-month expected credit losses. Management considers 'low credit risk' for marketable bonds to be an investment-grade credit rating from at least one reputable credit rating agency. Other instruments are considered to have low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations.

Financial assets in debt instruments measured at amortised cost include government and state enterprise securities, private sector debt instruments, and financial institution deposits with maturities over three months. The allowance for expected credit losses is recognised in profit or loss, and the investments are presented at their carrying amount net of the allowance for expected credit losses.

At the end of the reporting period, the Company considers government and state enterprise securities and financial institution deposits with maturities over three months have low credit risk, and has assessed the allowance for expected credit losses is not material.

However, the reconciliation of the allowance for expected credit losses for financial assets in debt instruments measured at amortised cost for the years ended 31 December 2025 and 2024 is disclosed in Note 11.2.

Loan and accrued interest receivable

The Company considers the loans to be credit-impaired financial assets (Stage 3). The details of the allowance for expected credit losses on loans are disclosed in Note 13.

Accrued investment income and other financial assets

The Company considers the allowance for expected credit losses of accrued investment income and other financial assets using the simplified approach. The Company considers that these assets have a low credit risk at the end of the reporting period, and the impact of such allowance is not material.

6.1.3 Liquidity risk

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

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period, the Company held deposits at call of Baht 349.52 million (2024: Baht 190.18 million) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

The Company has a policy to ensure that its financial assets are sufficiently liquid to meet its financial obligations, by regularly analysing its cash flows to ensure that it will have adequate cash flows to satisfy those financial obligations.

Most of the Company's financial assets comprise cash and bank deposits and highly liquid investments in securities. Management expects that these assets can be sold in a timely manner when the Company needs to raise funds, at prices close to their then-current fair values.

Maturity of financial liabilities

As at 31 December 2025 and 2024, the maturity profile of the financial liabilities classified by contractual maturities and presented as undiscounted cash flows, are as follows:

	Equity method and separate financial statements			
	Within 1 year Baht	Over 1 year - 5 years Baht	Over 5 years Baht	Total Baht
Contractual maturities of financial liabilities as at 31 December 2025				
Lease liabilities	3,567,990	13,693,769	64,500,000	81,761,759
Other liabilities	10,787,280	10,723,329	-	21,510,609
Total	14,355,270	24,417,098	64,500,000	103,272,368
Contractual maturities of financial liabilities as at 31 December 2024				
Lease liabilities	3,567,990	14,292,768	67,819,354	85,680,112
Other liabilities	13,826,016	9,914,854	-	23,740,870
Total	17,394,006	24,207,622	67,819,354	109,420,982

6.2 Insurance risk management

The Company classifies insurance risks into five categories as follows:

- 1) Underwriting risk
- 2) Concentration risk
- 3) Claims management and claims reserve estimation risk
- 4) Credit risk
- 5) Liquidity risk

The Company manages these risks in accordance with the "Risk Management Policy" and the "Reinsurance Management Policy" submitted to the Office of Insurance Commission (OIC).

The Company's methods for managing each type of insurance risk are as follows:

1) Underwriting risk

Underwriting risk

Underwriting risks are risks arising from volatility of frequency, severity and the timing that deviates from the underlying assumptions used to design insurance products, determine the premium rates, underwrite risks, manage claims, determine reserves, and handle catastrophic events.

Risk appetite

The Company's underwriting risk appetite level is high compared with other risks. The acceptance criteria are weighed between expected return from accepting such risks and the expected loss. The Company's acceptable level of insurance risk includes a ratio of combined claim expenses and claim management expenses (combined ratio) of not higher than 100%.

Reinsurance risk

The Company's risk management framework and reinsurance management framework links various sources of risk to the Company's capital level to ensure that the retained and transfer of risks are at the level commensurate with the size. In addition, the policies also specify criteria in selecting reinsurance service providers to ensure that the financial risk is within acceptable level. Moreover, the Reinsurance Framework contains criteria in addressing reinsurance concentration risk by way of risk management tools such as entering the fund withheld agreement with a reinsurer.

2) Concentration risk

The Company's strategic plan addresses the diversification of insurance underwriting to alleviate concentration of normal and catastrophic risks, and of producing channels. Underwriting in various types of products will greatly reduce insurance concentration risk. This will result in the claim incurred and expenses will not concentrate in any particular product group. The details are as follows:

	Equity method and separate financial statements				
	2025				
	Fire Baht	Marine and Cargo Baht	Motor Baht	Miscellaneous Baht	Total Baht
Insurance contracts issued					
Liability for remaining coverage	15,319,168	4,005,878	77,777,922	143,712,110	240,815,078
Liability for incurred claims	7,567,988	6,038,139	116,594,283	193,706,375	323,906,785
Reinsurance contracts held					
Asset for remaining coverage	(9,313,738)	(499,273)	-	86,865,823	77,052,812
Asset for incurred claims	(1,227,132)	-	-	74,252,084	73,024,952
	Equity method and separate financial statements				
	2024 (Restated)				
	Fire Baht	Marine and Cargo Baht	Motor Baht	Miscellaneous Baht	Total Baht
Insurance contracts issued					
Liability for remaining coverage	14,587,286	1,529,253	92,246,086	141,597,400	249,960,025
Liability for incurred claims	3,382,792	2,815,061	116,552,804	131,138,045	253,888,702
Reinsurance contracts held					
Asset for remaining coverage	(5,743,769)	(600,920)	-	114,856,042	108,511,353
Asset for incurred claims	1,061,326	-	-	71,233,791	72,295,117

3) Claims management and claims reserve estimation risk

The Company estimates provisions for outstanding claims and has an internal control system over claims management and outstanding claims to ensure compliance with its policies and legal requirements. Operating manuals have been prepared and regular training is provided for relevant employees. In addition, the Internal Audit Department conducts annual reviews to ensure that the policies and procedures are properly implemented. These controls include an appropriate segregation of duties at each stage of the process and appropriate access rights to information to enable effective review. The Claims Department reviews the claims reserve estimates at each month-end. Moreover, the Company requires that the best estimate of claims reserves be reviewed on a quarterly basis by a licensed actuary to enhance reliability.

Sensitivity analysis of claims management and claims reserve estimation risk

The following table shows the effects of changes in assumptions made by the Company in respect of reasonably possible movements in insurance risk variables, which would impact insurance contract liabilities, profit or loss, and shareholders' equity, both before and after the effect of risk mitigation from the reinsurance contracts held.

	Equity method and separate financial statements					
	2025					
	Before reinsurance		After reinsurance			
	Impact on liability for incurred claims Baht	Impact on profit or loss before income tax Baht	Impact on shareholders' equity Baht	Impact on liability for incurred claims Baht	Impact on profit or loss before income tax Baht	Impact on shareholders' equity Baht
Claims management and claims reserve estimation variable						
Loss development factor ratio						
Increase by 10%	13,060,956	(13,060,956)	(10,448,765)	12,643,847	(12,643,847)	(10,115,078)
Decrease by 10%	(13,060,956)	13,060,956	10,448,765	(12,643,847)	12,643,847	10,115,078
	Equity method and separate financial statements					
	2024 (Restated)					
	Before reinsurance		After reinsurance			
	Impact on liability for incurred claims Baht	Impact on profit or loss before income tax Baht	Impact on shareholders' equity Baht	Impact on liability for incurred claims Baht	Impact on profit or loss before income tax Baht	Impact on shareholders' equity Baht
Claims management and claims reserve estimation variable						
Loss development factor ratio						
Increase by 10%	9,528,353	(9,528,353)	(7,622,682)	9,048,212	(9,048,212)	(7,238,570)
Decrease by 10%	(9,528,353)	9,528,353	7,622,682	(9,048,212)	9,048,212	7,238,570

4) Credit risk

The Company manages credit risk by selecting domestic reinsurers that have a capital adequacy ratio (CAR) exceeding 150% for at least three consecutive quarters, and foreign reinsurers must possess a credit rating of at least A- by referring to at least one reputable credit rating agency.

Reinsurance contract assets

As at 31 December 2025 and 2024, reinsurance assets that are net offset between assets and liabilities for each reinsurer are separated by credit rating, as follows:

	Equity method and separate financial statements	
	2025	(Restated) 2024
	Baht	Baht
Investment grade	153,775,460	183,574,548
Below investment grade	-	-
Unrated	-	-
Total	153,775,460	183,574,548

5) Liquidity risk

The following table analyses the timing of the estimated present value of future cash flows for liabilities for incurred claims.

	Equity method and separate financial statements						
	2025						
	no more than 1 year Baht	1 - 2 year Baht	2 - 3 year Baht	3 - 4 year Baht	4 - 5 year Baht	over 5 years Baht	Total Baht
Cash outflows from insurance contracts	323,904,452	2,188	145	-	-	-	323,906,785
Cash inflows from reinsurance contracts	(73,024,576)	(283)	(93)	-	-	-	(73,024,952)
	250,879,876	1,905	52	-	-	-	250,881,833
	Equity method and separate financial statements						
	2024 (Restated)						
	no more than 1 year Baht	1 - 2 year Baht	2 - 3 year Baht	3 - 4 year Baht	4 - 5 year Baht	over 5 years Baht	Total Baht
Cash outflows from insurance contracts	253,888,702	-	-	-	-	-	253,888,702
Cash inflows from reinsurance contracts	(72,295,117)	-	-	-	-	-	(72,295,117)
	181,593,585	-	-	-	-	-	181,593,585

The Company manages liquidity risk by maintaining sufficient cash and bank deposits held at call, which are classified as cash and cash equivalents, together with bank deposits with maturity of more than three months, to meet obligations as they fall due. Given the flexible and constantly changing nature of the business, management regularly prepares cash flow forecasts on both an overall basis and for key currencies, considers the level of highly liquid assets, complies with applicable liquidity ratios, and maintains funding plans on an ongoing basis. Most of the Company's financial assets comprise cash, bank deposits and highly liquid investments in securities, which can be sold in a timely manner when funds are required, at prices close to their then-current fair values.

6.3 Capital management

The Company maintains its capital funds in accordance with the requirements of the Office of Insurance Commission.

The Company's objectives in managing capital are to ensure that it has appropriate financial resources to continue its business as a going concern in order to protect policyholders and to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain an appropriate capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

7. Classification of financial assets and financial liabilities

The classification of financial assets and financial liabilities as at 31 December 2025 and 2024, is shown as follows:

	Equity method and separate financial statements						Total carrying amount Baht	Fair value Baht
	Financial instruments measured at fair value through profit or loss Baht	Financial instruments designated at fair value through profit or loss Baht	Investments in debt instruments measured at fair value through other comprehensive income Baht	Investments in equity instruments designated at fair value through other comprehensive income Baht	Financial instruments measured at amortised cost Baht			
As at 31 December 2025								
Financial assets								
Cash and cash equivalents	-	-	-	-	350,785,983	350,785,983	350,785,983	350,785,983
Accrued investment income	-	-	-	-	2,520,778	2,520,778	2,520,778	2,520,778
Financial assets in debt instruments	117,213,410	-	-	-	524,643,131	641,856,541	627,512,110	627,512,110
Financial assets in equity instruments	-	-	-	261,663,746	-	261,663,746	261,663,746	261,663,746
Loan and accrued interest receivable	-	-	-	-	5,117,500	5,117,500	5,117,500	5,117,500
Other assets	-	-	-	-	4,567,869	4,567,869	4,567,869	4,567,869
Total	117,213,410	-	-	261,663,746	887,635,261	1,266,512,417	1,252,167,986	1,252,167,986
Financial liabilities								
Lease liabilities	-	-	-	-	47,831,119	47,831,119	47,831,119	47,831,119
Other liabilities	-	-	-	-	21,510,609	21,510,609	21,510,609	21,510,609
Total	-	-	-	-	69,341,728	69,341,728	69,341,728	69,341,728

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	Equity method and separate financial statements						Total carrying amount	Fair value
	Financial instruments measured at fair value through profit or loss	Financial instruments designated at fair value through profit or loss	Investments in debt instruments measured at fair value through other comprehensive income	Investments in equity instruments designated at fair value through other comprehensive income	Financial instruments measured at amortised cost	Baht		
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
As at 31 December 2024								
Financial assets								
Cash and cash equivalents	-	-	-	-	191,473,169	191,473,169	191,473,169	
Accrued investment income	-	-	-	-	2,869,359	2,869,359	2,869,359	
Investment in securities	-	-	135,149,854	277,636,635	536,668,504	949,454,993	936,033,881	
Loan and accrued interest receivable	-	-	-	-	4,651,250	4,651,250	4,651,250	
Other assets	-	-	-	-	4,012,258	4,012,258	4,012,258	
Total	-	-	135,149,854	277,636,635	739,674,540	1,152,461,029	1,139,039,917	
Financial liabilities								
Lease liabilities	-	-	-	-	50,366,641	50,366,641	50,366,641	
Other liabilities	-	-	-	-	23,740,870	23,740,870	23,740,870	
Total	-	-	-	-	74,107,511	74,107,511	74,107,511	

8. Fair value

8.1 Fair value estimation

The Company's significant financial assets that are measured at fair value as at 31 December 2025 and 2024 are as follows:

	Equity method and separate financial statements			
	2025			
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Financial assets in debt instruments				
Debt instruments measured at fair value through profit or loss				
Domestic investment units	-	117,213,410	-	117,213,410
Financial assets in equity instruments				
Equity instruments designated at fair value through other comprehensive income				
Listed securities	201,463,355	-	-	201,463,355
Unlisted securities	-	-	31,951,151	31,951,151
Property fund	-	28,249,240	-	28,249,240
Total	201,463,355	145,462,650	31,951,151	378,877,156
	Equity method and separate financial statements			
	2024			
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Financial assets measured at fair value through comprehensive income				
Domestic investment units	-	135,149,854	-	135,149,854
Listed securities	232,361,029	-	-	232,361,029
Unlisted securities	-	-	18,364,593	18,364,593
Property fund	-	26,911,013	-	26,911,013
Total	232,361,029	162,060,867	18,364,593	412,786,489

There were no transfers between fair value levels and no changes in valuation techniques during the year.

Financial assets in debt instruments measured at amortised cost, which disclose fair values in Note 7, measured fair value using Level 2 inputs, with reference to the notifications of the Thai Bond Market Association.

Other financial instruments that are not measured at fair value in the statement of financial position are items that have maturities within 1 year. Therefore, the carrying amount is a value that is comparable to fair value. These financial instruments consist of cash and cash equivalents, accrued investment income, other assets, lease liabilities, and other liabilities.

8.2 Valuation techniques

Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices as at the Statement of Financial Position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis such as prices obtained from The Stock Exchange of Thailand. The quoted market price used for financial assets held by the Company is the last bid price. These instruments are included in level 1.

Financial instruments in level 2

Debt instruments measured fair value at level 2 are domestic investment units, majority investing portion in debt securities which has fair valued announced by Thai Bond Market Association (ThaiBMA). Measure the fair value using net asset value of the investment. For equity instruments, it is an investment fund that invest in securities and instruments within the real estate industry sector. The fair value is determined based on calculations derived from the net asset value of the underlying asset held by the fund.

Financial instruments in level 3

Management has put a process of performing the valuations of financial assets required for financial reporting purposes, including Level 3 fair values. Appropriate valuation techniques and unobservable inputs are selectively used based on the characteristic of financial assets. The valuation of Level 3 fair value is reviewed and approved by management for financial reporting purposes.

Fair value hierarchy level 3 of Road Accident Victims Protection Co., Ltd. is determine based on fair value calculated using discounted cash flows method announced by Thailand General Insurance Association. For other financial instruments, the fair value will be measured by using net book value representing the return that the Company expect from investments.

Changes in level 3 financial instruments for the year ended 31 December 2025 and 2024 are as follows:

	Equity method and separate financial statements	
	2025 Baht	2024 Baht
Opening balance	18,364,593	14,302,057
Unrealised gains	13,586,558	4,062,536
Closing balance	31,951,151	18,364,539

The fair value of material financial assets and liabilities that are not measured at fair value has no significant difference from the carrying amount in the statement of financial position as at 31 December 2025 and 2024.

9. Critical accounting estimates and judgements

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

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

9.1 Determination of the discount rate for insurance contract

Transition method

As the Federation of Accounting Professions has announced the effective date for TFRS 17 as 1 January 2025, the Company has decided to apply the Full Retrospective Approach.

Risk adjustment for non-financial risk

The risk adjustment for non-financial risk reflects the uncertainty of liabilities for incurred claims. The Company determines the risk adjustment for liabilities for incurred claims using the loss development factor based on the Company's past 5 years of accident data. The risk adjustment is selected by setting the Company's confidence level at the 75th percentile for the risk adjustment for non-financial risk.

9.2 Impairment of financial assets

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

9.3 Impairment of investment in associate

The Company holds less than 20% of the equity interest and voting rights, however, it has significant influence over Bangkok Union Life Insurance Public Company Limited because it has the contractual right to appoint 3 out of the 9 directors of Bangkok Union Life Insurance Public Company Limited.

Investment in associate is recorded in the separate financial statements at cost less allowance for impairment. The cost is adjusted to reflect changes in the consideration resulting from changes in the expected amount payable, and also includes directly attributable costs incurred in acquiring the investment.

9.4 Land, plants and equipment, investment properties, and intangible assets

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

Management estimates the fair value of land, which has been revalued by independent licensed valuation experts authorised by the Securities and Exchange Commission. The valuations are reviewed regularly every three years to ensure that the carrying amount of the revalued assets does not materially differ from their fair value at the reporting date.

9.5 Determination of lease terms

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

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

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

9.6 Determination of discount rate applied to leases

The Company determines the incremental borrowing rate as follows:

- The Company uses capital financing information from third parties of each lessee company and adjust the information to reflect the changes of lessee's financial factors if possible and found that there was no significant difference.
- Make adjustments specific to the lease, e.g. term, country, currency and security.

9.7 Deferred tax

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

9.8 Employee benefits obligations

Employee benefits obligations are determined by independent actuary. The amount recognised in the Statement of Financial Position is determined on an estimation basis utilising various assumption. The assumptions used in determining the cost for employee benefits includes the rate of salary inflation and employee turnover. Any change in these assumptions will impact the cost recorded for employee benefits. On an annual basis the Company determines the appropriate assumptions, which represents the provision expected to be required to settle the employee benefits.

10. Cash and cash equivalents

	Equity method and separate financial statements	
	2025 Baht	2024 Baht
Cash on hand	55,899	172,297
Cheques on hand	1,211,859	1,124,481
Bank deposits held at call	349,518,225	190,176,391
Total cash and cash equivalents	350,785,983	191,473,169

11. Financial asset in debt instruments

	Equity method and separate financial statements			
	2025		2024	
	Cost/Amortised cost Baht	Fair value Baht	Cost/Amortised cost Baht	Fair value Baht
Debt instruments measured at fair value through profit or loss				
Domestic investment units	101,191,607	117,213,410	-	-
Add Unrealised gain	16,021,803	-	-	-
Total debt instruments measured at fair value through profit or loss	117,213,410	117,213,410	-	-
Debt instruments measured at fair value through other comprehensive income				
Domestic investment units	-	-	121,191,607	135,149,854
Add Unrealised gain	-	-	13,958,247	-
Total debt instruments measured at fair value through other comprehensive income	-	-	135,149,854	135,149,854
Debt instruments measured at amortised cost				
Government and state enterprise securities	129,718,758		130,582,486	
Private sector debt instruments	324,017,356		294,000,000	
Financial institution deposits with maturities over 3 months	80,000,000		121,000,000	
Total	533,736,114		545,582,486	
Less Allowance for expected credit losses	(9,092,983)		(8,913,982)	
Total debt instruments measured at amortised cost	524,643,131		536,668,504	
Total financial asset in debt instruments	641,856,541		671,818,358	

11.1 Debt securities measured at fair value through other comprehensive income

	Equity method and separate financial statements	
	2024	
	Fair value Baht	Allowance for expected credit loss Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	135,149,854	-
Total	135,149,854	-

11.2 Debt securities measured at amortised cost

	Equity method and separate financial statements		
	2025		
	Gross carrying value Baht	Allowance for expected credit loss Baht	Carrying value Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	509,736,114	(807,866)	508,928,248
Investments in debt securities which credit risk has significantly increased (Stage 2)	24,000,000	(8,285,117)	15,714,883
Total	533,736,114	(9,092,983)	524,643,131
	Equity method and separate financial statements		
	2024		
	Gross carrying value Baht	Allowance for expected credit loss Baht	Carrying value Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	521,582,486	(527,817)	521,054,669
Investments in debt securities which credit risk has significantly increased (Stage 2)	24,000,000	(8,386,165)	15,613,835
Total	545,582,486	(8,913,982)	536,668,504

For the year ended 31 December 2025, the Company received consideration from the sale of financial assets in debt instruments measured at fair value through profit or loss, in total of Baht 40.20 million. (2024: Baht 80.86 million)

For the year ended 31 December 2025, the Company did not sell financial assets in debt instruments measured at amortised cost (2024: nil).

As at 31 December 2025, the government and state enterprise securities deposited with the Office of Insurance Commission to comply with the Non-Life Insurance Act are disclosed in Note 36

12. Financial assets in equity instruments

	Equity method and separate financial statements			
	2025		2024	
	Cost Baht	Fair value Baht	Cost Baht	Fair value Baht
Equity instruments designated at fair value through other comprehensive income				
Listed securities	286,075,496	201,463,355	298,482,166	232,361,029
Unlisted securities	8,205,137	31,951,151	8,205,137	18,364,593
Property fund	40,000,000	28,249,240	40,000,000	26,911,013
Total	334,280,633	261,663,746	346,687,303	277,636,635
<u>Less</u> Unrealised losses	(72,616,887)	-	(61,503,941)	-
<u>Less</u> Allowance for impairment losses	-	-	(7,546,727)	-
Total equity instruments designated at fair value through other comprehensive income	261,663,746	261,663,746	277,636,635	277,636,635
Total Financial assets in equity instruments	261,663,746	261,663,746	277,636,635	277,636,635

For the year ended 31 December 2025, the Company received benefits from the sale of financial assets in equity instruments measured at fair value through other comprehensive income, in total of Baht 89.79 million (2024: Baht 123.47 million).

The Company classified financial asset in equity instruments as investments in equity instruments designated at fair value through other comprehensive incomes, because the business model for these investments is to receive returns in the form of dividends rather than for trading purposes. In addition, as a non-life insurance company under the Protection for Motor Vehicle Accident Victims Act, the Company is legally required to hold shares in the Road Accident Victims Protection Co., Ltd. following the relevant law.

	Equity method and separate financial statements			
	2025		2024	
	Fair value Baht	Dividends received during the year Baht	Fair value Baht	Dividends received during the year Baht
Equity instruments designated at fair value through other comprehensive income				
Listed securities	201,463,355	10,227,006	232,361,029	11,185,131
Unlisted securities	31,951,151	5,000	18,364,593	4,000
Property fund	28,249,240	1,229,343	26,911,013	878,102
Total	261,663,746	11,461,349	277,636,635	12,067,233

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During the year 2025 and 2024, investments in equity instruments designated to be measured at fair value through other comprehensive income were derecognised and details are as follows:

Equity method and separate financial statements				
2025				
	Fair value at the date of derecognition Baht	Dividends received during the year Baht	Accumulated loss from derecognition Baht	Rational for derecognition Baht
Equity instruments designated at fair value through other comprehensive income				
Listed securities	89,977,703	4,480,942	(29,625,071)	Disposal
Total	89,977,703	4,480,942	(29,625,071)	

Equity method and separate financial statements				
2024				
	Fair value at the date of derecognition Baht	Dividends received during the year Baht	Accumulated loss from derecognition Baht	Rational for derecognition Baht
Equity instruments designated at fair value through other comprehensive income				
Listed securities	123,465,268	2,760,625	(2,531,085)	Disposal
Total	123,465,268	2,760,625	(2,531,085)	

13. Loan and accrued interest receivable

	Equity method and separate financial statements	
	Mortgage loan and accrued interest receivable	
	2025 Baht	2024 Baht
Credit - impaired loan (stage 3)	5,117,500	4,651,250
Total loan and accrued interest receivable	5,117,500	4,651,250

The Company has not recognised an allowance for expected credit loss for the loan because the mortgaged assets serving as collateral adequately cover the loan amounts.

14. Investment property

Investment property comprises:

	Equity method and separate financial statements	
	2025 Baht	2024 Baht
Investment property (Note 14.1)	1,734,459	1,664,423
Right of use (Note 14.2)	41,048,683	43,510,972
Total investment property	42,783,142	45,175,395

As at 31 December 2025 and 2024, investment properties consist of buildings and building improvements located on leased land, as well as other land and buildings.

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14.1 Investment property

	Equity method and separate financial statements				
	Land Baht	Buildings Baht	Building improvements Baht	Allowance for impairment - land Baht	Total Baht
As at 1 January 2024					
Cost	2,009,000	458,457,698	70,116,210	(455,000)	530,127,908
Less Accumulated depreciation	-	(458,457,697)	(69,998,125)	-	(528,455,822)
Net book amount	2,009,000	1	118,085	(455,000)	1,672,086
For the year ended 31 December 2024					
Opening net book amount	2,009,000	1	118,085	(455,000)	1,672,086
Depreciation	-	-	(7,663)	-	(7,663)
Closing net book amount	2,009,000	1	110,422	(455,000)	1,664,423
As at 31 December 2024					
Cost	2,009,000	458,457,698	70,116,210	(455,000)	530,127,908
Less Accumulated depreciation	-	(458,457,697)	(70,005,788)	-	(528,463,485)
Net book amount	2,009,000	1	110,422	(455,000)	1,664,423
Equity method and separate financial statements					
	Land Baht	Buildings Baht	Building improvements Baht	Allowance for impairment - land Baht	Total Baht
As at 1 January 2025					
Cost	2,009,000	458,457,698	70,116,210	(455,000)	530,127,908
Less Accumulated depreciation	-	(458,457,697)	(70,005,788)	-	(528,463,485)
Net book amount	2,009,000	1	110,422	(455,000)	1,664,423
For the year ended 31 December 2025					
Opening net book amount	2,009,000	1	110,422	(455,000)	1,664,423
Reversal of impairment	-	-	-	77,700	77,700
Depreciation	-	-	(7,664)	-	(7,664)
Closing net book amount	2,009,000	1	102,758	(377,300)	1,734,459
As at 31 December 2025					
Cost	2,009,000	458,457,698	70,116,210	(377,300)	530,205,608
Less Accumulated depreciation	-	(458,457,697)	(70,013,452)	-	(528,471,149)
Net book amount	2,009,000	1	102,758	(377,300)	1,734,459

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Fair value of investment property

As at 18 April 2025, the Company has assessed the fair value of the land classified as investment property, the independent appraiser was 1989 Consultants Company Limited. Additionally, as at 14 August 2024, the Company has assessed the fair value of the buildings and building improvements located on leased land by Thai Property Appraisal Lynn Phillips Company Limited, where both companies are independent appraisers approved by the Office of the Securities and Exchange Commission (SEC).

Valuation approach used to derive level 3 fair value

The Company has appraised the buildings and building improvements located on leased land by using the income approach, considering the present value of the net cash flows derived from the property, taking into account the expected increase in rental rates, lease termination period, occupancy rate, lease incentive expenses. The expected net cash flow is to be discounted using a risk-adjusted discount rate. The estimation of the discount rate considers the quality of the buildings and the location of similar businesses, and the lease term.

The Company has appraised the land classified as investment property by using the market approach, which takes the sales prices of comparable lands in nearby areas, adjusted for differences in significant characteristics such as location, physical characteristics, and land use conditions in the nearby area, to be a fair value estimation of land at present.

The fair value and the valuation approach of the buildings and building improvements located on leased land, and the land are as follows:

Equity method and separate financial statements					
	Fair value	Valuation approach	Unobservable inputs	Relationship of unobservable inputs to fair value	Appraisal report date
As at 31 December 2025					
Buildings and building improvements located on leased land	186,410,000	Income Approach	<ul style="list-style-type: none"> •Long-term rental growth rate •Discount rate •Return on investment rate 	The estimated fair value would increase (decrease) if: <ul style="list-style-type: none"> •the estimated rental growth rate was higher (lower) •the discount rate was lower (higher) •the rate of return on investment was lower (higher) 	14 August 2024
Land	1,631,700	Market Approach	Price per square metre	The fair value is higher when the price per square metre is higher	18 April 2025
As at 31 December 2024					
Buildings and building improvements located on leased land	186,410,000	Income Approach	<ul style="list-style-type: none"> •Long-term rental growth rate •Discount rate • Return on investment rate 	The estimated fair value would increase (decrease) if: <ul style="list-style-type: none"> •the estimated rental growth rate was higher (lower) •the discount rate was lower (higher) • the rate of return on investment was lower (higher) 	14 August 2024
Land	1,554,000	Market Approach	Price per square metre	The fair value is higher when the price per square metre is higher	18 March 2022

14.2 Investment property - right of use

	Equity method and separate financial statements
	Right of use - land Baht
	<hr/>
As at 1 January 2024	
Cost	51,422,058
<u>Less</u> Accumulated depreciation	<u>(6,328,869)</u>
Net book amount	<hr/> 45,093,189
For the year ended 31 December 2024	
Opening net book amount	45,093,189
Depreciation	<u>(1,582,217)</u>
Closing net book amount	<hr/> 43,510,972
As at 31 December 2024	
Cost	51,422,058
<u>Less</u> Accumulated depreciation	<u>(7,911,086)</u>
Net book amount	<hr/> 43,510,972
	<hr/>
	Equity method and separate financial statements
	Right of use - land Baht
	<hr/>
As at 1 January 2025	
Cost	51,422,058
<u>Less</u> Accumulated depreciation	<u>(7,911,086)</u>
Net book amount	<hr/> 43,510,972
For the year ended 31 December 2025	
Opening net book amount	43,510,972
Adjustment of right-of-use assets	(1,079,333)
Depreciation	<u>(1,382,956)</u>
Closing net book amount	<hr/> 41,048,683
As at 31 December 2025	
Cost	50,342,725
<u>Less</u> Accumulated depreciation	<u>(9,294,042)</u>
Net book amount	<hr/> 41,048,683

Bangkok Union Insurance Public Company Limited
Notes to equity method and separate financial statements
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15. Investment in an associate

Company	Country	Nature of business	Percentage of ownership interest		Equity method financial statements		Separate financial statements		
			2025 Percentage	2024 Percentage	Investment at equity method		Investment at cost method		
					2025 Baht	(Restated) 2024 Baht	2025 Baht	(Restated) 2024 Baht	
Associate company									
Bangkok Union Life Assurance Public Company Limited ⁽¹⁾	Thailand	Life insurance	9.60	9.60	30,652,155	42,236,995	30,652,155	38,294,340	

⁽¹⁾ The Company has less than 20% of shareholding percentage and voting rights. the Company has significant influence over Bangkok Union Life Assurance Public Company Limited, since the Company has contractual right to appoint 3 directors out of 9 directors of Bangkok Union Life Assurance Public Company Limited.

Movements of investment in associate for the year ended 31 December 2025 and 2024 are as follows:

	Equity method financial statements		Separate financial statements	
	Investment at equity method		Investment at cost method	
	2025 Baht	(Restated) 2024 Baht	2025 Baht	(Restated) 2024 Baht
Opening net book value	42,236,995	43,713,600	38,294,340	46,815,756
Share gains (losses)	557,763	(992,412)	-	-
Share of other comprehensive income (loss)				
- Items that will be reclassified subsequently to profit or loss	153,309	(274,388)	-	-
- Items that will not be reclassified subsequently to profit or loss	(375,629)	(209,805)	-	-
Loss on impairment	(11,920,283)	-	(7,642,185)	(8,521,416)
Closing net book value	30,652,155	42,236,995	30,652,155	38,294,340

For the year ended 31 December 2025, the Company recognised impairment losses on its investment in an associate in equity method financial information and separate financial information amounting to Baht 11.92 million and Baht 7.64 million, respectively (2024: the Company recognised impairment losses on its investment in an associate in separate financial statements amounting to Baht 8.52 million), presented under "Loss on impairment of investment in an associate" in the comprehensive income statement. This adjustment reflects the performance of the investment in the associate.

Bangkok Union Insurance Public Company Limited
Notes to equity method and separate financial statements
For the year ended 31 December 2025

The following table presents summarised financial information for the associate that is material to the Company. The disclosed financial information is based on the amounts reported in the associate's financial statements.

	Equity method and separate financial statements	
	BUI Life Insurance Public Company Limited	
	2025	(Restated) 2024
	Baht	Baht
Summarised financial performance		
Insurance revenue	63,727,644	39,402,356
Net profit (loss)	5,808,072	(10,334,146)
Net other comprehensive income (loss)	(2,315,049)	(5,041,980)
Total comprehensive income (loss) for the year	3,493,023	(15,376,126)
Dividend received from associates	-	-
Summarised statement of financial position		
Total assets	556,947,742	546,954,125
Total liabilities	113,634,095	107,133,501
Net assets	443,313,647	439,820,624
Reconciliation to carrying amounts:		
Net asset of associate	443,313,647	439,820,624
Portion of shareholding (Percentage)	9.60	9.60
Carrying amount of investments in associates	42,572,438	42,236,995
Impairment loss	(11,920,283)	-
Total investment in an associate	30,652,155	42,236,995

16. Property, plant, and equipment

	Equity method and separate financial statements	
	(Restated)	
	2025	2024
	Baht	Baht
Property, plant, and equipment (Note 16.1)	393,254,463	391,776,990
Right of use (Note 16.2)	2,117,105	2,707,145
Total property, plant, and equipment	395,371,568	394,484,135

16.1 Property, plant, and equipment

	Equity method and separate financial statements						
	Land Baht	Building and building improvements Baht	Fixtures and office equipment Baht	Building under construction Baht	Office equipment under installation Baht	Vehicles Baht	Total Baht
As at 1 January 2024							
Cost/Revalued	292,393,600	114,841,633	23,558,380	202,132	2,325,788	8,283,063	441,604,596
Less Accumulated depreciation	-	(110,033,550)	(19,701,395)	-	-	(8,283,058)	(138,018,003)
Net book amount	292,393,600	4,808,083	3,856,985	202,132	2,325,788	5	303,586,593
For the year ended 31 December 2024							
Opening net book amount	292,393,600	4,808,083	3,856,985	202,132	2,325,788	5	303,586,593
Revaluation surplus	88,358,400	-	-	-	-	-	88,358,400
Additions	-	13,880	601,756	1,112,411	113,533	-	1,841,580
Write-off	-	(1)	(2,700)	-	-	-	(2,701)
Depreciation charge	-	(372,762)	(1,634,120)	-	-	-	(2,006,882)
Closing net book amount	380,752,000	4,449,200	2,821,921	1,314,543	2,439,321	5	391,776,990
As at 31 December 2024							
Cost/Revalued	380,752,000	114,826,013	24,149,086	1,314,543	2,439,321	8,283,063	531,764,026
Less Accumulated depreciation	-	(110,376,813)	(21,327,165)	-	-	(8,283,058)	(139,987,036)
Net book amount	380,752,000	4,449,200	2,821,921	1,314,543	2,439,321	5	391,776,990

Bangkok Union Insurance Public Company Limited
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For the year ended 31 December 2025

	Equity method and separate financial statements						
	Land Baht	Building and building improvements Baht	Fixtures and office equipment Baht	Building under construction Baht	Office equipment under installation Baht	Vehicles Baht	Total Baht
As at 1 January 2025							
Cost/Revalued	380,752,000	114,826,013	24,149,086	1,314,543	2,439,321	8,283,063	531,764,026
<u>Less</u> Accumulated depreciation	-	(110,376,813)	(21,327,165)	-	-	(8,283,058)	(139,987,036)
Net book amount	380,752,000	4,449,200	2,821,921	1,314,543	2,439,321	5	391,776,990
For the year ended 31 December 2025							
Opening net book amount	380,752,000	4,449,200	2,821,921	1,314,543	2,439,321	5	391,776,990
Revaluation surplus	416,178	-	-	-	-	-	416,178
Additions	-	80,000	975,866	360,245	85,850	1,790,000	3,291,961
Transfer in (out)	-	927,507	2,087,431	(1,580,207)	(1,434,731)	-	-
Write-off	-	(2)	-	-	-	-	(2)
Depreciation charge	-	(517,730)	(1,706,069)	-	-	(6,865)	(2,230,664)
Closing net book amount	381,168,178	4,938,975	4,179,149	94,581	1,090,440	1,783,140	393,254,463
As at 31 December 2025							
Cost/Revalued	381,168,178	115,120,933	27,212,383	94,581	1,090,440	10,073,063	534,759,578
<u>Less</u> Accumulated depreciation	-	(110,181,958)	(23,033,234)	-	-	(8,289,923)	(141,505,115)
Net book amount	381,168,178	4,938,975	4,179,149	94,581	1,090,440	1,783,140	393,254,463

Bangkok Union Insurance Public Company Limited
Notes to equity method and separate financial statements
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Fair value of land

As at 18 April 2025, the Company has assessed the fair value of some of land, the independent appraiser was 1989 Consultants Company Limited, and as at 14 August 2024, the Company has assessed the fair value of other land by Thai Property Appraisal Lynn Phillips Company Limited, where both companies are independent appraisers approved by the Office of the Securities and Exchange Commission (SEC). The revaluation surplus on assets, net of related income tax, was recognised in other comprehensive income and presented under "Asset revaluation surplus" in equity.

Valuation approach used to derive level 3 fair value

The Company has appraised the land by using the market approach, whereby the selling prices of comparable land in nearby areas adjusted for differences in significant characteristics such as location, physical characteristics, and land use conditions in the nearby area, to be a fair value estimation of land at present.

The fair value and the valuation approach of land is as follows:

Equity method and separate financial statements					
	Fair value	Valuation approach	Unobservable inputs	Relationship of unobservable inputs to fair value	Appraisal report date
As at 31 December 2025					
Land	381,168,178	Market Approach	Price per square metre	The fair value is higher when the price per square metre is higher	18 August 2025 and 14 August 2024
As at 31 December 2024					
Land	380,752,000	Market Approach	Price per square metre	The fair value is higher when the price per square metre is higher	18 March 2022 And 14 August 2024

As at 31 December 2025 and 2024, if such land were recognised by cost method, the cost and carrying amount will be Baht 13.41 million in equity method and separate financial statements.

16.2 Property, plant and equipment - Right of use

	Equity method and separate financial statements
	Right of use - Building Baht
	<hr/>
As at 1 January 2024	
Cost	4,659,680
<u>Less</u> Accumulated depreciation	<u>(1,838,169)</u>
Net book amount	<hr/> 2,821,511
For the year ended 31 December 2024	
Opening net book amount	2,821,511
Additions	1,182,760
Write-off	(809,616)
Depreciation charge	<u>(487,510)</u>
Closing net book amount	<hr/> 2,707,145
As at 31 December 2024	
Cost	4,354,522
<u>Less</u> Accumulated depreciation	<u>(1,647,377)</u>
Net book amount	<hr/> 2,707,145
	<hr/>
	Equity method and separate financial statements
	Right of use - Building Baht
	<hr/>
As at 1 January 2025	
Cost	4,354,522
<u>Less</u> Accumulated depreciation	<u>(1,647,377)</u>
Net book amount	<hr/> 2,707,145
For the year ended 31 December 2025	
Opening net book amount	2,707,145
Right-of-use assets adjustment	(153,917)
Depreciation charge	<u>(436,123)</u>
Closing net book amount	<hr/> 2,117,105
As at 31 December 2025	
Cost	4,200,605
<u>Less</u> Accumulated depreciation	<u>(2,083,500)</u>
Net book amount	<hr/> 2,117,105

17. Intangible assets

	Equity method and separate financial statements
	Computer software
	Baht
As at 1 January 2024	
Cost	22,933,167
<u>Less</u> Accumulated amortisation	<u>(17,434,140)</u>
Net book amount	<u>5,499,027</u>
For the year ended 31 December 2024	
Opening net book amount	5,499,027
Write-off	(907)
Amortisation charge	<u>(1,602,119)</u>
Closing net book amount	<u>3,896,001</u>
As at 31 December 2024	
Cost	13,309,512
<u>Less</u> Accumulated amortisation	<u>(9,413,511)</u>
Net book amount	<u>3,896,001</u>
Equity method and separate financial statements	
Computer software	
Baht	
As at 1 January 2025	
Cost	13,309,512
<u>Less</u> Accumulated amortisation	<u>(9,413,511)</u>
Net book amount	<u>3,896,001</u>
For the year ended 31 December 2025	
Opening net book amount	3,896,001
Amortisation charge	<u>(1,463,674)</u>
Closing net book amount	<u>2,432,327</u>
As at 31 December 2025	
Cost	13,309,512
<u>Less</u> Accumulated amortisation	<u>(10,877,185)</u>
Net book amount	<u>2,432,327</u>

18. Insurance contracts asset, insurance contracts liabilities, reinsurance contracts asset and reinsurance contracts liabilities

The analysis of the amounts presented in the statement of financial position for insurance contracts as at 31 December 2025 and 2024, is presented in the table below as follows:

	Equity method and separate financial statements		
	Motor insurance Baht	Non motor insurance Baht	Total Baht
As at 31 December 2025			
Insurance contract assets			
- Insurance contract assets excluding items arising before the recognition of the group of insurance contracts	-	-	-
Insurance contract liabilities			
- Insurance contract liabilities excluding items arising before the recognition of the group of insurance contracts	194,372,205	370,349,658	564,721,863
Reinsurance contract assets	-	162,791,071	162,791,071
Reinsurance contract liabilities	-	(12,713,307)	(12,713,307)
As at 31 December 2024 (Restated)			
Insurance contract assets			
- Insurance contract assets excluding items arising before the recognition of the group of insurance contracts	-	(465,997)	(465,997)
Insurance contract liabilities			
- Insurance contract liabilities excluding items arising before the recognition of the group of insurance contracts	208,798,890	295,515,834	504,314,724
Reinsurance contract assets	-	188,047,008	188,047,008
Reinsurance contract liabilities	-	(7,240,538)	(7,240,538)

Bangkok Union Insurance Public Company Limited
Notes to quity method and separate financial statements
For the year ended 31 December 2025

18.1 Contracts measured using the premium allocation approach

18.1.1 Reconciliation of liabilities for remaining coverage and liabilities for incurred claims - insurance contracts issued

	Equity method and separate financial statements										
	For the year ended 31 December 2025										
	Motor insurance					Non-motor insurance					
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims			
Excluding loss components Baht	Loss components Baht	Present value of future cash flows Baht	Risk adjustment for non-financial risk Baht	Total motor insurance Baht	Excluding loss components Baht	Loss components Baht	Present value of future cash flows Baht	Risk adjustment for non-financial risk Baht	Total non-motor insurance Baht	Total Baht	
Insurance contracts issued											
Total net opening balance											
Opening insurance contract liabilities as at 1 January 2025	89,052,042	3,194,044	113,008,083	3,544,721	208,798,890	158,622,078	-	125,945,279	10,948,477	295,515,834	504,314,724
Opening insurance contract assets as at 1 January 2025	-	-	-	-	-	(1,201,950)	293,811	438,285	3,857	(465,997)	(465,997)
Total net opening balance	89,052,042	3,194,044	113,008,083	3,544,721	208,798,890	157,420,128	293,811	126,383,564	10,952,334	295,049,837	503,848,727
Insurance revenue	(346,594,181)	-	-	-	(346,594,181)	(964,975,864)	-	-	-	(964,975,864)	(1,311,570,045)
Insurance service expenses											
Incurred claims and directly attributable expenses	-	-	154,253,281	2,358,506	156,611,787	-	-	311,767,391	17,951,187	329,718,578	486,330,365
Changes that relate to past service - changes in the FCF relating to the LIC	-	-	8,584,081	(2,156,263)	6,427,818	-	-	(10,426,337)	(7,013,568)	(17,439,905)	(11,012,087)
Losses on onerous contracts and reversals of those losses	-	(3,194,044)	-	-	(3,194,044)	-	4,592,624	-	-	4,592,624	1,398,580
Insurance acquisition cash flows amortisation	108,365,678	-	-	-	108,365,678	352,120,946	-	-	-	352,120,946	460,486,624
Insurance service expenses	108,365,678	(3,194,044)	162,837,362	202,243	268,211,239	352,120,946	4,592,624	301,341,054	10,937,619	668,992,243	937,203,482
Insurance service result	(238,228,503)	(3,194,044)	162,837,362	202,243	(78,382,942)	(612,854,918)	4,592,624	301,341,054	10,937,619	(295,983,621)	(374,366,563)
Total amounts recognised in comprehensive income	(238,228,503)	(3,194,044)	162,837,362	202,243	(78,382,942)	(612,854,918)	4,592,624	301,341,054	10,937,619	(295,983,621)	(374,366,563)
Cash flows											
Premiums received	313,903,257	-	-	-	313,903,257	981,438,427	-	-	-	981,438,427	1,295,341,684
Claims and directly attributable expenses paid	-	-	(162,998,126)	-	(162,998,126)	-	-	(242,302,069)	-	(242,302,069)	(405,300,195)
Insurance acquisition cash flows	(86,948,874)	-	-	-	(86,948,874)	(367,852,916)	-	-	-	(367,852,916)	(454,801,790)
Total cash flows	226,954,383	-	(162,998,126)	-	63,956,257	613,585,511	-	(242,302,069)	-	371,283,442	435,239,699
Net balance as at 31 December 2025											
Insurance contract liabilities as at 31 December 2025	77,777,922	-	112,847,319	3,746,964	194,372,205	158,150,721	4,886,435	185,422,549	21,889,953	370,349,658	564,721,863
Insurance contract assets as at 31 December 2025	-	-	-	-	-	-	-	-	-	-	-
Net balance as at 31 December 2025	77,777,922	-	112,847,319	3,746,964	194,372,205	158,150,721	4,886,435	185,422,549	21,889,953	370,349,658	564,721,863

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	Equity method and separate financial statements										
	For the year ended 31 December 2024 (Restated)										
	Motor insurance					Non-motor insurance					
	Liability for remaining coverage		Liability for incurred claims			Liability for remaining coverage		Liability for incurred claims			Total
	Excluding loss components	Loss components	Present value of future cash flows	Risk adjustment for non-financial risk	Total motor insurance	Excluding loss components	Loss components	Present value of future cash flows	Risk adjustment for non-financial risk	Total non-motor insurance	
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Insurance contracts issued											
Total net opening balance											
Opening insurance contract liabilities as at 1 January 2024	71,437,832	5,340,255	111,998,531	2,995,430	191,772,048	196,687,026	-	317,037,069	21,415,820	535,139,915	726,911,963
Opening insurance contract assets as at 1 January 2024	-	-	-	-	-	(1,752,299)	-	(510)	(4)	(1,752,813)	(1,752,813)
Total net opening balance	71,437,832	5,340,255	111,998,531	2,995,430	191,772,048	194,934,727	-	317,036,559	21,415,816	533,387,102	725,159,150
Insurance revenue	(335,051,970)	-	-	-	(335,051,970)	(944,260,720)	-	-	-	(944,260,720)	(1,279,312,690)
Insurance service expenses											
Incurred claims and directly attributable expenses	-	-	164,925,414	3,388,882	168,314,296	-	-	221,637,519	7,625,748	229,263,267	397,577,563
Changes that relate to past service - changes in the FCF relating to the LIC	-	-	(31,471,748)	(2,839,591)	(34,311,339)	-	-	(13,389,706)	(18,089,230)	(31,478,936)	(65,790,275)
Losses on onerous contracts and reversals of those losses	-	(2,146,211)	-	-	(2,146,211)	-	293,811	-	-	293,811	(1,852,400)
Insurance acquisition cash flows amortisation	107,354,440	-	-	-	107,354,440	309,564,885	-	-	-	309,564,885	416,919,325
Insurance service expenses	107,354,440	(2,146,211)	133,453,666	549,291	239,211,186	309,564,885	293,811	208,247,813	(10,463,482)	507,643,027	746,854,213
Insurance service result	(227,697,530)	(2,146,211)	133,453,666	549,291	(95,840,784)	(634,695,835)	293,811	208,247,813	(10,463,482)	(436,617,693)	(532,458,477)
Total amounts recognised in comprehensive income	(227,697,530)	(2,146,211)	133,453,666	549,291	(95,840,784)	(634,695,835)	293,811	208,247,813	(10,463,482)	(436,617,693)	(532,458,477)
Cash flows											
Premiums received	363,371,311	-	-	-	363,371,311	889,298,784	-	-	-	889,298,784	1,252,670,095
Claims and directly attributable expenses paid	-	-	(132,444,114)	-	(132,444,114)	-	-	(398,900,808)	-	(398,900,808)	(531,344,922)
Insurance acquisition cash flows	(118,059,571)	-	-	-	(118,059,571)	(292,117,548)	-	-	-	(292,117,548)	(410,177,119)
Total cash flows	245,311,740	-	(132,444,114)	-	112,867,626	597,181,236	-	(398,900,808)	-	198,280,428	311,148,054
Net balance as at 31 December 2024											
Insurance contract liabilities as at 31 December 2024	89,052,042	3,194,044	113,008,083	3,544,721	208,798,890	158,622,078	-	125,945,279	10,948,477	295,515,834	504,314,724
Insurance contract assets as at 31 December 2024	-	-	-	-	-	(1,201,950)	293,811	438,285	3,857	(465,997)	(465,997)
Net balance as at 31 December 2024	89,052,042	3,194,044	113,008,083	3,544,721	208,798,890	157,420,128	293,811	126,383,564	10,952,334	295,049,837	503,848,727

Bangkok Union Insurance Public Company Limited
Notes to quity method and separate financial statements
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18.1.2 Reconciliation of liabilities for remaining coverage and liabilities for incurred claims - Reinsurance contracts held - non-motor insurance

	Equity method and separate financial statements				Total Baht
	For the year ended 31 December 2025				
	For remaining coverage	For incurred claims			
	Excluding loss recovery components Baht	Loss recovery components Baht	Present value of future cash flows Baht	Risk adjustment for non-financial risk Baht	
Reinsurance contracts held - non-motor insurance					
Total net opening balance					
Opening reinsurance contract assets as at 1 January 2025	117,127,910	-	66,848,818	4,070,280	188,047,008
Opening reinsurance contract liabilities as at 1 January 2025	(8,616,557)	-	1,270,167	105,852	(7,240,538)
Total net opening balance	108,511,353	-	68,118,985	4,176,132	180,806,470
Net income (expenses) from reinsurance contracts held					
Reinsurance expenses	(306,918,397)	-	-	-	(306,918,397)
Incurred claims recovery	-	-	33,073,725	2,754,927	35,828,652
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	-	-	(3,267,453)	(1,507,636)	(4,775,089)
Net income (expenses) from reinsurance contracts held	(306,918,397)	-	29,806,272	1,247,291	(275,864,834)
Total amounts recognised in comprehensive income	(306,918,397)	-	29,806,272	1,247,291	(275,864,834)
Cash flows					
Premiums paid net of directly attributable expenses paid	275,459,856	-	-	-	275,459,856
Recoveries from reinsurance	-	-	(30,323,728)	-	(30,323,728)
Total cash flows	275,459,856	-	(30,323,728)	-	245,136,128
Net balance as at 31 December 2025					
Closing reinsurance contract assets as at 31 December 2025	88,617,706	-	68,735,312	5,438,053	162,791,071
Closing reinsurance contract liabilities as at 31 December 2025	(11,564,894)	-	(1,133,783)	(14,630)	(12,713,307)
Net balance as at 31 December 2025	77,052,812	-	67,601,529	5,423,423	150,077,764

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	Equity method and separate financial statements				Total Baht
	For the year ended 31 December 2024 (Restated)				
	For remaining coverage		For incurred claims		
	Excluding loss recovery components Baht	Loss recovery components Baht	Present value of future cash flows Baht	Risk adjustment for non-financial risk Baht	
Reinsurance contracts held - non-motor insurance					
Total net opening balance					
Opening reinsurance contract assets as at 1 January 2024	94,474,961	-	218,634,702	9,987,070	323,096,733
Opening reinsurance contract liabilities as at 1 January 2024	(1,446,441)	-	-	-	(1,446,441)
Total net opening balance	93,028,520	-	218,634,702	9,987,070	321,650,292
Net income (expenses) from reinsurance contracts held					
Reinsurance expenses	(330,450,814)	-	-	-	(330,450,814)
Incurred claims recovery	-	-	15,563,401	709,912	16,273,313
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	-	-	(14,126,279)	(6,520,850)	(20,647,129)
Net income (expenses) from reinsurance contracts held	(330,450,814)	-	1,437,122	(5,810,938)	(334,824,630)
Total amounts recognised in comprehensive income	(330,450,814)	-	1,437,122	(5,810,938)	(334,824,630)
Cash flows					
Premiums paid net of directly attributable expenses paid	345,933,647	-	-	-	345,933,647
Recoveries from reinsurance	-	-	(151,952,839)	-	(151,952,839)
Total cash flows	345,933,647	-	(151,952,839)	-	193,980,808
Net balance as at 31 December 2024					
Closing reinsurance contract assets as at 31 December 2024	117,127,910	-	66,848,818	4,070,280	188,047,008
Closing reinsurance contract liabilities as at 31 December 2024	(8,616,557)	-	1,270,167	105,852	(7,240,538)
Net balance as at 31 December 2024	108,511,353	-	68,118,985	4,176,132	180,806,470

The Company has no reinsurance contracts held for the motor insurance portfolio.

18.2 Claims development

18.2.1 Gross claims development

The comparison of claims payments with the estimates of the undiscounted forecasted claim amounts, based on the claims development table gross of reinsurance as at 31 December 2025

	Equity method and separate financial statements						Total Baht
	Prior 2021 Baht	2021 Baht	2022 Baht	2023 Baht	2024 Baht	2025 Baht	
Accident Year							
Gross estimate of cumulative claim costs							
- At the end of the accident year		363,820,695	684,113,048	431,735,356	352,495,581	436,978,144	
- One year later		329,260,334	537,463,711	403,484,319	353,254,033		
- Two years later		317,603,986	507,140,222	392,398,815			
- Three years later		319,195,099	508,010,359				
- Four years later		317,261,093					
Current estimate of cumulative claim costs		317,261,093	508,010,359	392,398,815	353,254,033	436,978,144	2,007,902,444
Cumulative payments		318,862,982	505,071,297	379,429,430	306,862,852	240,056,397	1,750,282,958
Total	32,538,595	(1,601,889)	2,939,062	12,969,385	46,391,181	196,921,747	290,158,081
Unallocated loss adjustment expenses							9,748,751
Other component of liabilities for incurred claims							(1,636,964)
Risk adjustments							25,636,917
Liabilities for incurred claims							323,906,785

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18.2.2 Net claims development

The comparison of claims payments with the estimates of the undiscounted forecasted claim amounts, based on the claims development table net of reinsurance as at 31 December 2025

	Equity method and separate financial statements						
	Prior 2021 Baht	2021 Baht	2022 Baht	2023 Baht	2024 Baht	2025 Baht	Total Baht
Accident Year							
Gross estimate of cumulative claim costs							
- At the end of the accident year		316,964,097	502,637,974	375,821,691	338,119,453	404,057,303	
- One year later		285,572,606	461,192,108	356,559,079	332,477,056		
- Two years later		273,898,708	441,227,270	347,499,072			
- Three years later		273,719,800	440,826,129				
- Four years later		273,810,432					
Current estimate of cumulative claim costs		273,810,432	440,826,129	347,499,072	332,477,056	404,057,303	1,798,669,992
Cumulative payments		273,907,220	438,371,432	336,599,616	298,980,917	228,573,268	1,576,432,453
Total	319,013	(96,788)	2,454,697	10,899,456	33,496,139	175,484,035	222,556,552
Unallocated loss adjustment expenses							9,748,751
Other component of liabilities for incurred claims							(1,636,964)
Risk adjustments							20,213,494
Liabilities for incurred claims							250,881,833

19. Lease liabilities

The movements of lease liabilities for the year comprise the following;

	Equity method and separate financial statements	
	2025 Baht	2024 Baht
As at 1 January	50,366,641	51,378,284
<u>Add</u> Finance cost charges during the year	2,614,550	2,247,242
<u>Less</u> Lease repayment during the year	(3,567,990)	(3,258,885)
<u>Less</u> Adjustment	(1,582,082)	-
As at 31 December	47,831,119	50,366,641

Maturity of lease liabilities are as follows:

	Equity method and separate financial statements	
	2025 Baht	2024 Baht
Minimum lease liabilities payments		
Not later than one year	3,567,990	3,567,990
Later than 1 year but not later than 5 years	13,693,769	14,292,768
More than 5 years	64,500,000	67,819,354
<u>Less</u> Deferred finance charges on leases	(33,930,640)	(35,313,471)
Present value of lease liabilities	47,831,119	50,366,641
Present value of lease liabilities		
Not later than one year	1,363,363	1,376,500
Later than 1 year but not later than 5 years	5,569,601	6,125,434
More than 5 years	40,898,155	42,864,707
Present value of lease liabilities	47,831,119	50,366,641

For the year ended 31 December 2025, interest expense on lease liabilities amounted to Baht 2.61 million (2024: Baht 2.23 million), which was presented as part of "Other finance costs" in the statement of comprehensive income.

20. Employee benefit obligations

The movement of employee benefit obligations are as follows:

	Equity method and separate financial statements	
	2025 Baht	2024 Baht
Beginning balance for the year	20,060,660	18,394,262
Current service cost for the year	2,348,184	2,002,390
Interest expense for the year	511,361	542,440
Benefit payment during the year	-	(2,229,476)
Actuarial (gains) losses on defined employee benefit plans	(812,089)	1,351,044
Ending balance at the end of year	22,108,116	20,060,660

The significant actuarial assumptions used were as follows:

	Equity method and separate financial statements	
	2025	2024
Discount rate	2.31%	2.70%
Salary increases rate	4.00%	4.00%
Retirement age	60 years	60 years
Staff turnover rate	4.17% - 31.75%	3.80% - 36.12%

Sensitivity analysis for each significant assumptions were as follows:

	Equity method and separate financial statements					
	Impact on retirement benefit obligation (Baht)					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2025	2024	2025	2024	2025	2024
Discount rate	1%	1%	(992,903)	(916,582)	1,108,123	1,016,516
Salary increase rate	1%	1%	1,033,968	947,120	(945,425)	(871,155)
Staff turnover rate	1%	1%	(1,025,453)	(950,374)	1,136,114	1,046,596

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the retirement benefit obligation to significant actuarial assumptions the same method present value of the retirement benefit obligation calculated with the projected unit credit method at the end of the reporting period has been applied as when calculating the retirement benefit recognised within the statement of financial position.

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

The weighted average duration of the retirement benefit obligation as at 31 December 2025 is 20 years (2024: 20 years).

Expected maturity analysis of undiscounted retirement benefits:

	Equity method and separate financial statements	
	2025 Baht	2024 Baht
Benefits expected to be paid within a year	7,318,943	5,710,672
Benefits expected to be paid between 1 - 5 years	7,743,302	8,436,935
Benefits expected to be paid over 5 years	9,816,901	8,938,737
Total benefits expected to be paid	24,879,146	23,086,344

21. Deferred tax liabilities

The Company has deferred tax assets and liabilities as follows:

	Equity method and separate financial statements	
	2025 Baht	(Restated) 2024 Baht
Deferred tax assets	85,148,420	67,972,246
Deferred tax liabilities	(99,145,131)	(97,539,521)
Deferred tax liabilities	(13,996,711)	(29,567,275)

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For the year ended 31 December 2025 and 2024, the movement in deferred tax is as follows:

	Equity method and separate financial statements					
	(Previously report) As at 1 January 2025 Baht	Impact of initial application of financial reporting standard Baht	(Restated) As at 1 January 2025 Baht	Charge to profit or loss Baht	Charge to other comprehensive income Baht	As at 31 December 2025 Baht
Deferred tax assets						
Allowance for doubtful accounts	1,174,649	-	1,174,649	(229,020)	-	945,629
Loss reserves for incurred claims	24,461,390	-	24,461,390	8,723,495	-	33,184,885
Incurred but not reported claims liabilities	7,725,616	-	7,725,616	4,629,651	-	12,355,267
Risk adjustments	-	2,064,185	2,064,185	1,978,514	-	4,042,699
Loss components	-	697,571	697,571	279,716	-	977,287
Building lease deposits	3,169,417	-	3,169,417	56,286	-	3,225,703
Employee benefit obligations	4,012,132	-	4,012,132	571,909	(162,418)	4,421,623
Premium ceded payables - excess of loss	88,395	-	88,395	(1,266)	-	87,129
Expected credit loss	1,781,294	-	1,781,294	37,303	-	1,818,597
Loss on remeasuring equity instruments designated at fair value through other comprehensive income	11,019,986	2,791,649	13,811,635	(5,925,015)	6,636,757	14,523,377
Loss on impairment of investment in associates	1,704,283	-	1,704,283	(1,704,283)	-	-
Lease liabilities	10,073,328	-	10,073,328	(507,104)	-	9,566,224
	65,210,490	5,553,405	70,763,895	7,910,186	6,474,339	85,148,420
Deferred tax liabilities						
Deferred acquisition costs	-	(14,917,698)	(14,917,698)	1,087,062	-	(13,830,636)
Revaluation surplus on assets	(73,378,200)	-	(73,378,200)	(15,540)	(83,236)	(73,476,976)
Gains on remeasuring debt instruments measured at fair value through profit or loss	-	(2,791,649)	(2,791,649)	(412,712)	-	(3,204,361)
Right-of-use asset	(9,243,623)	-	(9,243,623)	610,465	-	(8,633,158)
	(82,621,823)	(17,709,347)	(100,331,170)	1,269,275	(83,236)	(99,145,131)
Deferred tax liabilities	(17,411,333)	(12,155,942)	(29,567,275)	9,179,461	6,391,103	(13,996,711)

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Equity method and separate financial statements						
(Previously report)	Impact of initial	(Restated)		Charge to other	As at	
As at	application of	As at	Charge to	comprehensive	31 December	As at
1 January	financial	1 January	profit or loss	income	2024	2024
2024	reporting	2024	Baht	Baht	Baht	Baht
Baht	standard	Baht	Baht	Baht	Baht	Baht
Baht	Baht	Baht	Baht	Baht	Baht	Baht
Deferred tax assets						
Allowance for doubtful accounts	2,493,511	-	2,493,511	(1,318,862)	-	1,174,649
Loss reserves for incurred claims	28,802,935	-	28,802,935	(4,341,545)	-	24,461,390
Incurred but not reported claims liabilities	11,903,029	-	11,903,029	(4,177,413)	-	7,725,616
Risk adjustments	-	2,884,835	2,884,835	(820,650)	-	2,064,185
Loss components	-	1,068,051	1,068,051	(370,480)	-	697,571
Building lease deposits	3,213,015	-	3,213,015	(43,598)	-	3,169,417
Employee benefit obligations	3,678,852	-	3,678,852	63,071	270,209	4,012,132
Premium ceded payables - excess of loss	104,362	-	104,362	(15,967)	-	88,395
Expected credit loss	2,375,472	-	2,375,472	(594,178)	-	1,781,294
Loss on remeasuring equity instruments designated at fair value through other comprehensive income	6,710,397	-	6,710,397	-	4,309,589	11,019,986
Loss on impairment of investment in associates	-	-	-	1,704,283	-	1,704,283
Lease liabilities	10,275,657	-	10,275,657	(202,329)	-	10,073,328
	69,557,230	3,952,886	73,510,116	(10,117,668)	4,579,798	67,972,246
Deferred tax liabilities						
Deferred acquisition costs	-	(16,392,720)	(16,392,720)	1,475,022	-	(14,917,698)
Revaluation surplus on assets	(55,706,520)	-	(55,706,520)	(263,680)	(17,408,000)	(73,378,200)
Right-of-use asset	(9,582,940)	-	(9,582,940)	339,317	-	(9,243,623)
	(65,289,460)	(16,392,720)	(81,682,180)	1,550,659	(17,408,000)	(97,539,521)
Deferred tax liabilities, net	4,267,770	(12,439,834)	(8,172,064)	(8,567,009)	(12,828,202)	(29,567,275)

As at 31 December 2025, the Company did not recognise a deferred tax asset in respect of the investments in associates comprises of allowance loss on impairment and accumulated share of loss in the equity method and separate financial statements of pre-tax amount of Baht 16.16 million (2024 : Baht 4.58 million and Baht 8.52 million, respectively) since the Company does not expect to utilise the related tax benefits.

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22. Financial statements by segment

The classification of business segments is prepared based on the criteria used in internal reports presented to the Company's management. The operating results classified by business segments presented to the chief operating decision-maker are used for decision-making regarding resource allocation and performance assessment of operating segments. These measurements are consistent with Thai Financial Reporting Standards.

The Company operates in 2 main segments: (1) non-life insurance business and (2) office space rental business, which are operated and managed solely in Thailand. Therefore, there is no presentation of financial information classified by geographical segments.

For the year ended 31 December 2025, and 2024, the Company had no insurance and rental income from any external party amounting to more than 10% of the total insurance and rental income.

The financial statements classified by business segments for the year ended 31 December 2025, and 2024 are as follows.

Equity method financial statements								
For the year ended 31 December 2025								
Non-life insurance business								
	Fire Baht	Marine and Cargo Baht	Motor Baht	Miscellaneous Baht	Total Baht	Rental business office space Baht	Unallocated segment Baht	Total Baht
Insurance revenue	67,366,549	27,707,647	346,594,181	869,901,668	1,311,570,045	-	-	1,311,570,045
Insurance service expenses	(47,169,392)	(17,215,290)	(268,211,239)	(604,607,561)	(937,203,482)	-	-	(937,203,482)
Net expenses from reinsurance contracts held	(17,858,202)	(2,906,489)	-	(255,100,143)	(275,864,834)	-	-	(275,864,834)
Insurance service result	2,338,955	7,585,868	78,382,942	10,193,964	98,501,729	-	-	98,501,729
Investment income						-	29,464,666	29,464,666
Gain on financial instruments						-	105,256	105,256
Fair value gains						-	2,063,557	2,063,557
Expected credit losses						-	(179,001)	(179,001)
Net investment result						-	31,454,478	31,454,478
Other finance costs						-	(2,614,550)	(2,614,550)
Other operating expenses						-	(66,647,685)	(66,647,685)
Other expenses - expenses related to rental						(34,394,079)	-	(34,394,079)
Share of gain of an associate accounted for using the equity method						-	557,763	557,763
Loss on impairment of investment in an associate						-	(11,920,283)	(11,920,283)
Rental income						27,847,147	-	27,847,147
Services income						45,477,875	-	45,477,875
Other income						-	3,689,059	3,689,059
Profit before income tax								91,951,454
Income tax expense								(20,968,386)
Profit for the year								70,983,068

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Equity method financial statements								
For the year ended 31 December 2024 (Restated)								
Non-life insurance business								
	Fire Baht	Marine and Cargo Baht	Motor Baht	Miscellaneous Baht	Total Baht	Rental business office space Baht	Unallocated segment Baht	Total Baht
Insurance revenue	69,399,295	27,781,077	335,051,970	847,080,348	1,279,312,690	-	-	1,279,312,690
Insurance service expenses	(38,551,078)	(13,002,199)	(239,211,186)	(456,089,750)	(746,854,213)	-	-	(746,854,213)
Net expenses from reinsurance contracts held	(12,423,220)	(2,938,986)	-	(319,462,424)	(334,824,630)	-	-	(334,824,630)
Insurance service result	18,424,997	11,839,892	95,840,784	71,528,174	197,633,847	-	-	197,633,847
Investment income						-	28,735,226	28,735,226
Loss on financial instruments						-	(2,200,746)	(2,200,746)
Reversal of expected credit losses						-	2,955,864	2,955,864
Net investment result						-	29,490,344	29,490,344
Other finance costs						-	(2,247,242)	(2,247,242)
Other operating expenses						-	(56,412,870)	(56,412,870)
Other expenses - expenses related to rental						(35,678,331)	-	(35,678,331)
Share of loss of an associate accounted for using the equity method						-	(992,412)	(992,412)
Rental income						27,186,468	-	27,186,468
Services income						45,062,952	-	45,062,952
Other income						-	698,623	698,623
Profit before income tax								204,741,379
Income tax expense								(39,322,534)
Profit for the year								165,418,845

23. Insurance service revenue and insurance service expense

The analysis of insurance revenue, insurance service expenses, and net expenses from reinsurance contracts held, segmented by contracts measured under the premium allocation approach, including additional information on amounts recognised in profit or loss and other comprehensive income, as well as the reconciliation of insurance contracts, is presented in the following tables:

	Equity method and separate financial statements					
	2025			2024 (Restated)		
	Motor Baht	Non-motor Baht	Total Baht	Motor Baht	Non-motor Baht	Total Baht
Insurance revenue						
Insurance revenue from contracts measured under the premium allocation approach	346,594,181	964,975,864	1,311,570,045	335,051,970	944,260,720	1,279,312,690
Total insurance revenue	346,594,181	964,975,864	1,311,570,045	335,051,970	944,260,720	1,279,312,690
Insurance service expenses						
Incurred claims and directly attributable expenses	(156,611,787)	(329,718,578)	(486,330,365)	(168,314,296)	(229,263,267)	(397,577,563)
Changes that relate to past service - changes in the FCF relating to the LIC	(6,427,818)	17,439,905	11,012,087	34,311,339	31,478,936	65,790,275
Losses from onerous contracts and reversal of that losses	3,194,044	(4,592,624)	(1,398,580)	2,146,211	(293,811)	1,852,400
Insurance acquisition cash flows amortisation	(108,365,678)	(352,120,946)	(460,486,624)	(107,354,440)	(309,564,885)	(416,919,325)
Total insurance service expenses	(268,211,239)	(668,992,243)	(937,203,482)	(239,211,186)	(507,643,027)	(746,854,213)
Net income (expense) from reinsurance contracts held						
Reinsurance expenses - Contracts measured under the premium allocation approach	-	(306,918,397)	(306,918,397)	-	(330,450,814)	(330,450,814)
Claims recovery from reinsurance incurred	-	35,828,652	35,828,652	-	16,273,313	16,273,313
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	-	(4,775,089)	(4,775,089)	-	(20,647,129)	(20,647,129)
Total net expenses from reinsurance contracts held	-	(275,864,834)	(275,864,834)	-	(334,824,630)	(334,824,630)
Insurance service result	78,382,942	20,118,787	98,501,729	95,840,784	101,793,063	197,633,847

24. Net investment income

	Equity method and separate financial statements	
	2025 Baht	2024 Baht
Interest income	18,195,885	16,932,775
Dividend income	11,461,349	12,067,233
<u>Less</u> Investment expenses	<u>(192,568)</u>	<u>(264,782)</u>
Total net investment income	29,464,666	28,735,226

25. Gain (loss) on financial instruments

	Equity method and separate financial statements	
	2025 Baht	2024 Baht
Financial assets in debt instruments		
Debt instruments measured at fair value through profit or loss	105,256	330,339
Financial assets measured at fair value through comprehensive income		
Equity securities	-	(2,531,085)
Total gain (loss) on financial instruments	105,256	(2,200,746)

26. Fair value gains

	Equity method and separate financial statements	
	2025 Baht	2024 Baht
Financial assets in debt instruments		
Debt instruments measured at fair value through profit or loss	2,063,557	-
Total fair value gains	2,063,557	-

27. Reversal of (additional) expected credit losses

	Equity method and separate financial statements	
	2025 Baht	2024 Baht
Reversal of (additional) expected credit losses		
Debt instruments measured at amortised cost (Note 11)	(179,001)	2,955,864
Total reversal of (additional) expected credit losses	(179,001)	2,955,864

28. Other operating expenses

	Equity method and separate financial statements	
	2025 Baht	(Restated) 2024 Baht
Employee expense not relating to insurance service expense	52,435,325	44,277,795
Premise and equipment expense not relating to underwriting expense	5,942,180	3,484,179
Other operating expenses	8,270,180	8,650,896
Total other operating expenses	66,647,685	56,412,870

29. Income tax expense

Income tax expense for the years ended 31 December 2025 and 2024 consists of the items as follows:

	Equity method and separate financial statements	
	2025 Baht	(Restated) 2024 Baht
Current income tax:		
Current income tax on taxable profits for the year	30,311,906	30,755,525
Adjustment from prior year	(164,059)	-
Total current income tax	30,147,847	30,755,525
Deferred income tax:		
(Increase) decrease in deferred tax assets (Note 21)	(7,910,186)	10,117,668
Decrease in deferred tax liabilities (Note 21)	(1,269,275)	(1,550,659)
Total deferred income tax	(9,179,461)	8,567,009
Total income tax expense	20,968,386	39,322,534

Income tax in respect of the Company's profit before tax differs from the amount calculated by applying the Thai tax rate to accounting profit, the details are as follows:

	Equity method financial statements	
	2025 Baht	(Restated) 2024 Baht
Profit before tax	91,951,454	204,741,379
Total current tax from 20% tax rate	18,390,291	40,948,276
Effects of:		
Non-taxable income	(1,458,938)	(3,351,449)
Non-taxable expense	224,305	1,527,225
Share of (gain) loss of an associate accounted for using the equity method	(111,553)	198,482
Temporary differences not recognised as deferred tax assets	2,384,057	-
Effects on deferred tax from prior year	1,704,283	-
Adjustment from prior year	(164,059)	-
Income tax expense	20,968,386	39,322,534

Bangkok Union Insurance Public Company Limited
Notes to equity method and separate financial statements
For the year ended 31 December 2025

	Separate financial statements	
	2025	(Restated)
	Baht	2024
		Baht
Profit before tax	95,671,789	197,212,375
Total current tax from 20% tax rate	19,134,358	39,442,475
Effects of:		
Non-taxable income	(1,458,938)	(1,647,166)
Non-taxable expense	224,305	1,527,225
Temporary differences not recognised as deferred tax assets	1,528,437	-
Effects on deferred tax from prior year	1,704,283	-
Adjustment from prior year	(164,059)	-
Income tax expense	20,968,386	39,322,534

The effective income tax rates for the equity method and separate financial statements are 22.80% and 21.92%, respectively (2024: 19.21% and 19.94%, respectively).

Income tax relating to components of other comprehensive income is as follows:

	Equity method and					
	separate financial statements					
	2025			(Restated)		
	Amount		Amount	Amount		Amount
	before tax	Income tax	after tax	before tax	Income tax	after tax
	Baht	Baht	Baht	Baht	Baht	Baht
Items that will be reclassified subsequently to profit or loss						
Losses on investments in debt securities measured at fair value through other comprehensive income	-	-	-	(21,547,943)	4,309,589	(17,238,354)
Items that will not be reclassified subsequently to profit or loss						
Losses on investments in equity securities designated at fair value through other comprehensive income	(33,183,784)	6,636,757	(26,547,027)	-	-	-
Gains from changes in revaluation of assets	416,178	(83,236)	332,942	87,040,000	(17,408,000)	69,632,000
Actuarial gains (losses) on defined employee benefit plans	812,089	(162,418)	649,671	(1,351,044)	270,209	(1,080,835)
Total	(31,955,517)	6,391,103	(25,564,414)	64,141,013	(12,828,202)	51,312,811

30. Basic earnings per share

	Equity method financial statements		Separate financial statements	
	2025 Baht	(Restated) 2024 Baht	2025 Baht	(Restated) 2024 Baht
Net profit (Baht)	70,983,068	165,418,845	74,703,403	157,889,840
Number of ordinary shares issued (shares)	48,423,722	43,554,151	48,423,722	43,554,151
Basic earnings per share (Baht)	1.47	3.80	1.54	3.63

On 10 April 2025, the Annual General Meeting (AGM) for the year ended 2025 approved an increase in the Company's authorised share capital by issuing share subscription rights to existing ordinary shareholders by the proportion of share held for 10,312,085 ordinary shares with a par value of Baht 10 each, totaling Baht 103,120,850. The issuance of shares at a price below fair value is considered a bonus element in the share subscription rights offering. The Company has adjusted the weighted average number of ordinary shares used in the calculation of basic earnings per share for the year ended 31 December 2024, to appropriately reflect this event. Consequently, the basic earnings per share accurately represent the changes in the number of shares outstanding.

31. Share capital

On 10 April 2025, the Annual General Meeting of Shareholders for the year 2025 approved the following resolutions:

- Approved the reduction of registered capital from Baht 412,486,570 to Baht 412,483,430 by canceling 314 unissued shares with a par value of Baht 10 each, totaling Baht 3,140.
- Approved the increase of registered capital from Baht 412,483,430 to Baht 515,604,280 by issuing an additional 10,312,085 ordinary shares with a par value of Baht 10 each, in total of Baht 103,120,850. The transaction cost related to the increase of registered capital amounted to Baht 304,000, in which the Company recorded by deducting it from the premium on paid-up capital.

Subsequently, on 5 June 2025, the Company registered the change in paid-up capital with the Department of Business Development and the Ministry of Commerce.

On 19 April 2024, the Annual General Meeting of Shareholders for the year 2024 approved the following resolutions:

- Approved the reduction of registered capital from Baht 329,997,690 to Baht 329,989,260 by canceling 843 unissued shares with a par value of 10 baht each, totaling Baht 8,430.
- Approved the increase of registered capital from Baht 329,989,260 to Baht 412,486,570 by issuing an additional 8,249,731 ordinary shares with a par value of 10 baht each, totaling Baht 82,497,310 while there are paid-up ordinary shares amounted to 8,249,417 shares with a par value of Baht 10 each, totaling Baht 82,494,170.

Subsequently, on 31 May 2024, the Company registered the change in paid-up capital with the Department of Business Development, Ministry of Commerce.

32. Legal reserve

	Equity method and separate financial statements	
	2025 Baht	2024 Baht
At 1 January	41,042,974	32,999,769
Appropriation during the year	3,735,170	8,043,205
At 31 December	44,778,144	41,042,974

Under the Public Companies Act., B.E. 2535, the Company is required to set aside as statutory reserve at least 5 percents of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percents of the registered capital. This reserve is not available for dividend distribution.

33. Dividends

On 10 April 2025, the annual general meeting of shareholders for the year 2025 resolved to approve the annual dividend payment for the fiscal year ended 31 December 2024, to ordinary shareholders totaling 41,248,343 shares, with a cash dividend of Baht 2.80 per share, amounting to Baht 115,495,360. The actual dividend paid amounted to a total of Baht 115,468,200.

On 19 April 2024, the annual general meeting of shareholders for the year 2024 resolved to approve the annual dividend payment for the fiscal year ended 31 December 2023, to ordinary shareholders totaling 32,998,926 shares, with a rate of Baht 2.80 per share, amounting to Baht 92,396,993. The payment was divided into stock dividends at a rate of 4 existing shares for 1 stock dividend, equivalent to Baht 2.50 per share, totaling Baht 82,497,310, and cash dividends at a rate of Baht 0.30 per share, amounting to Baht 9,899,683.

34. Related party transactions

Assets, liabilities, income, and expenses arise from transactions with related parties, which are related by shareholding or having some common shareholders or directors. Management believes that the Company does not have significant influence over such related parties, except for Bangkok Union Life Insurance Public Company Limited, which is an associate. Therefore, these financial statements include the effects of such transactions, which are in accordance with the terms specified in the relevant agreements and are typical business trade terms. The significant transactions are as follows:

The nature of the relationship between the Company and the related parties is as follows.

Name of related parties	Nature of relationship	Type of business
Bangkok Union Life Insurance Public Company Limited	An associate	Life insurance
Leophairatana Enterprises Company Limited	Major shareholders and common directors	Investment in stock
TPI Polene Public Company Limited	Some common shareholders and directors	Concrete products
Hong Yiah Seng Realestates and Investment Company Limited	Some common shareholders and directors	Investment in stock and lands
Bangkok Union Broker Co., Ltd.	Some common shareholders	Life and non-life insurance broker
Patjakij Paisan Underwriting Company Limited	Some common shareholders	Non-life insurance agent and brokers
TPI Concrete Co., Ltd.	Some common directors	Concrete products
TPI Polene Bio Organics Co., Ltd.	Some common directors	Chemical fertilizer products
TPI Polene Power Public Company Limited	Some common directors	Production and transmission of electricity
TPI All Seasons Co., Ltd.	Some common directors	Plastic products production
Thai Plastic Products Co., Ltd.	Some common directors	Plastic package products
Thai Plastic Film Co., Ltd.	Some common directors	Plastic products
Hong Yiah Seng Company Limited	Some common directors	Rice retail and wholesale
Pornchai Enterprises Co., Ltd.	Some common directors	Property rental
United Grain Industry Co., Ltd.	Some common directors	Plastic package products
Thai Nitrate Co., Ltd.	Some common directors	Nitric acid and ammonium nitrate products
D.R. Development Co., Ltd.	Some common directors	Property rental
Master Achieve (Thailand) Co., Ltd.	Some common directors	Wholesale of retired petroleum products
TPI Bio Pharmaceuticals Co., Ltd.	Some common directors	Production of deli for livestock on the farm
Anuman Spareparts Co., Ltd.	Some common directors	Retail sale of new automotive parts and accessories

Bangkok Union Insurance Public Company Limited
Notes to equity method and separate financial statements
For the year ended 31 December 2025

The balances with related parties are as follows:

	Equity method and separate financial statements	
	2025	2024
	Baht	Baht
<u>Statement of financial position</u>		
<u>Associates</u>		
Other liabilities - Rental deposits	1,503,494	1,503,494
<u>Other related parties</u>		
Premiums receivable	48,006,959	25,093,807
Accrued interest on debentures	1,077,260	973,361
Investment in securities	283,472,275	296,242,346
Prepaid rent	-	34,500
Claims reserve	22,544,429	35,716,441
Accrued commissions and brokerage	6,849,241	5,725,599
Lease liabilities	45,893,231	47,647,737
Other liabilities - Rental deposits	36,000	36,000

Transactions with related parties for the year ended 31 December 2025 and 2024 are summarised as follows.

	Equity method and separate financial statements		
	2025	2024	
	Baht	Baht	Pricing policy
<u>Statement of comprehensive income</u>			
<u>Associates</u>			
Premiums written	5,982	6,621	In accordance with the rates charged to general customers and other insurance companies.
Rental and service income	5,237,704	5,232,261	In accordance with the rates agreed upon and consistent with those charged by other companies.
Claims expenses	-	(6,000)	In accordance with the conditions specified in the policy and in line with the normal practices of insurance.
<u>Other related parties</u>			
Premiums written	247,696,502	303,332,365	In accordance with the rates charged to general customers and other insurance companies.
Rental and service income	155,516	155,195	In accordance with the rates agreed upon and consistent with those charged by other companies.
Claim expenses	23,795,756	892,610	In accordance with the conditions specified in the policy and in line with the normal practices of insurance.
Commission and brokerage expenses	22,837,306	33,194,334	In accordance with the regulations set forth by the Office of Insurance Commission and at the rates provided to other companies
Interest income	8,395,023	7,768,114	In accordance with the interest rates offered by related companies to other companies.
Dividend income	2,990,412	6,031,236	In accordance with the rates approved by the shareholders of the related companies.
Rental expense	3,036,000	3,036,000	In accordance with the rates agreed upon and consistent with those charged by other companies.

35. Directors and key management personnel's remuneration

This management compensation consists of benefits paid to the Company's management and directors, including monetary compensation such as salaries, related benefits, and director compensation, as well as post-employment benefits. The management of the Company stands for individuals who are defined under the Securities and Stock Exchange regulations.

	Equity method and separate financial statements	
	2025 Baht	2024 Baht
Directors and key management personnel's remuneration		
Short-term benefits	32,113,000	30,275,260
Post-employment benefits	842,469	672,644
Directors' remuneration	2,366,000	1,974,000
Total directors and key management personnel's remuneration	35,321,469	32,921,904

36. Securities pledged and assets reserved with the registrar

As at 31 December 2025 and 2024, certain investments in securities of the Company have been pledged as collateral and set aside as reserve assets with the registrar (Note 11) to comply with the Non-Life Insurance Act and the notification of the Office of Insurance Commission regarding the rates, criteria, and methods for setting aside reserves for premiums that have not yet become income of non-life insurance companies, B.E. 2557 (2014), as follows:

	Equity method and separate financial statements	
	2025 Baht	2024 Baht
Securities pledged with the registrar		
Government and state enterprise securities	15,035,651	14,964,500
Assets reserved for premiums with the registrar		
Government and state enterprise securities	83,627,736	84,664,800
Total securities pledged and assets reserved with the registrar	98,663,387	99,629,300

37. Short-term or low-value lease

As at 31 December 2025 and 2024, the Company has commitments under short-term or low-value lease, consisting of the following.

	Equity method and separate financial statements		
	Remaining term		Total amount payable for the remaining lease term Baht
	Not more than 1 year Baht	More than 1 year but not more than 5 years Baht	
As at 31 December 2025			
Equipment - others	183,250	2,900	186,150
As at 31 December 2024			
Equipment - others	236,750	62,800	299,550

For the year ended 31 December 2025 and 2024, the Company recognised short-term or low-value lease as an expense in the statement of comprehensive income, amounting to Baht 0.33 million and Baht 0.30 million, respectively.

38. Contingent liabilities and commitments

As at 31 December 2025, lawsuits have been brought against the Company in relation to insurance claims in the normal course of business with the prosecution value of approximately Baht 25.59 million (2024: Baht 30.71 million). The Company has estimated the damages and recorded liabilities in claim reserves and outstanding claims payable amounting to Baht 11.71 million (2024: Baht 8.11 million) presented under insurance contract liabilities. The Company's management believes that the claim reserves recorded are sufficient to cover potential damages that may arise and believes that actual damages will not differ significantly from the estimates made.

39. Contribution to funds

As at 31 December 2025, the Company had accumulated contributions to Non-life guarantee fund of Baht 47.85 million (2024: Baht 41.40 million).

During the years ended 31 December 2025 and 2024, the Company made contributions to the funds and recognised them as expenses in the reporting period as follows:

	Equity method and separate financial statements	
	2025	2024
	Baht	Baht
Road Accident Victims Protection Company	2,523,227	5,402,319
Office of Insurance Commission	3,727,637	3,639,545
Non-life guarantee fund	6,455,299	6,279,090
Road Victims Protection Fund	420,538	900,387
Total contribution to funds	13,126,701	16,221,341

40. Office space lease agreements

Operating lease agreements in which the Company is the lessor pertain to investment properties owned by the Company, with lease terms ranging from 1 to 3 years and renewable options. The lessees do not have the right to purchase the properties at the end of the lease term.

The Company has entered into agreements to lease office space and provide services to various clients. Under the lease agreements, the Company will receive rental and service income categorised by term as follows:

	Equity method and separate financial statements	
	2025	2024
	Baht	Baht
Year 1	54,371,175	47,165,535
Year 2	29,769,444	29,931,484
Year 3	6,616,758	8,890,758
Total	90,757,377	85,987,777

	Equity method and separate financial statements	
	2025	2024
	Baht	Baht
Income from operating lease agreements	73,325,022	72,249,420
Other expenses - expenses related to rental	(34,394,079)	(35,678,331)

41. Event after the reporting period

On 27 February 2026, the Board of director Meeting passed the approval resolutions as follows:

- Approved the dividend payment to ordinary shareholder for 51,560,428 shares, totaling Baht 61,872,514 which will be divided into stock dividend at the ratio of 10 existing share to 1 stock dividend or at Baht 1.00 per share, totaling Baht 51,560,420 and cash dividend at the rate of Baht 0.20 per share totaling Baht 10,312,094.
- Approved the increase of the authorised share capital from Baht 515,604,280 to Baht 567,164,700 by increasing the number of ordinary shares by 5,156,042 shares, Baht 10 par value each, totaling Baht 51,560,420.

However, the payment of dividend and the capital increase must be approved by the resolution of the Annual General Meeting of shareholders of the Company.

Part 4

Confirmation of Information Accuracy

Confirmation of Information Accura


The Company has carefully reviewed the information in this annual registration statement. The Company hereby certifies that the said information is correct, complete, not false, does not mislead others, or is not missing any important information that should be disclosed. In addition, the Company hereby certifies that:

(1) The financial statements and financial information summarized in the annual registration statement have presented accurate and complete information regarding the financial position, performance and cash flow of the company and its subsidiaries

(2) The company has established a good information disclosure system. To ensure that the company has disclosed information regarding important aspects of both the company and its subsidiaries correctly and completely. Including controlling and supervising compliance with the said system.

(3) The company has established a good internal control system and has overseen compliance with the said system. And the company has reported information on the evaluation of the internal control system as of February 15, 2025 to the auditor and the audit committee of the company. It covers shortcomings and important changes in the internal control system. Including wrongful actions that may affect the preparation of financial reports of the Company and its subsidiaries.

In this case, as evidence that all documents are the same documents that the company has certified as correct. The company has assigned Miss. Sujintana Champeesri is the one who has signed this document on every page. If any document does not have Miss. Sujintana Champeesri's signature on it, the Company will consider it not information that the Company has certified as correct as above.

<u>Name</u>	<u>Position</u>	<u>Signature</u>
1. Miss. Malinee Leopairat	Executive Chairman	
2. Miss. Tanyaratt Iamsopana	Executive Committee /Managing Director	
<u>Attorney</u>		
Miss. Sujintana Champeesri	Executive Committee	

Part 5

Appendix

Appendix 1

Profile about Directors, Executives, People with power to control the company and Company Secretary

Name - Surname / Position / Appointment Date	Age (years)	Education/Training	Shareholding percentage in the company	Family relationship between directors and executives	work experience		
					period	position	Name of organization / company / type of business
1. . Mr. Manu Leoparote - Chairman of the Board(2000) - Independent Director	82	<ul style="list-style-type: none"> • Ph.D., Honorary Doctorate of Business Administration Thammasat University • Master's degree M.Sc. (Economics) University of Kentucky, U.S.A. • Bachelor's degree in Economics (Good Honors) Thammasat University • Diploma of Industrial Development from Nagoya Training Center, Japan. • Diploma, Class 34, National Defense College • Certificate of the Thai Institute of Directors <ul style="list-style-type: none"> ➤ Role of Chairman (RCM) Course Class 3/2001 ➤ Directors Certification Program (DCP) Class 30/2003 <p><u>Insignia</u></p> <ul style="list-style-type: none"> - Knight Grand Cross (First Class) of the Most Noble Order of the Crown of Thailand. - Knight Grand Cross (First Class) of the Most Exalted Order of the White Elephant. - Knight Grand Cordon (Special Class) of the Most Noble Order of the Crown of Thailand. 	None	None	<u>Listed company</u>		
					2004-Present	Chairman of the Board/Independent Director	Khon Kaen Sugar Industry PCL
					2004-Present	Directors/Chairman of the Audit Committee/Independent Director	Polyplex (Thailand) Public Company Limited
					2006-present	Chairman of the Audit Committee	Siam Steel International Public Company Limited
					2010-Present	Chairman of the Board of Directors	ARIP Public Company Limited
					2010-Present	Chairman of the Board of Directors	Jubilee Enterprise Public Company Limited
					2011-present	Chairman of the Board of Directors/Audit Committee	T.M.C. Industry Plc.
					2010-Present	Chairman of the Board of Directors/Audit Committee	SVOA Public Company Limited
					2016-Present	Chairman of the Audit Committee	TPI Polene Power Public Company Limited
					2020-Present	Chairman of the Board of Directors/Chairman of the Audit Committee	The Steel Public Company Limited
					<u>General company</u>		
					None		

Name - Surname / Position / Appointment Date	Age (years)	Education/Training	Shareholding percentage in the company	Family relationship between directors and executives	work experience		
					period	position	Name of organization / company / type of business
		- Knight Grand Cordon (Special Class) of the Most Exalted Order of the White Elephant.					
2. Mr. Pichit Sinpatanasakul - Chairman of the Audit Committee (2013) - Audit Committee (1999-2013) - Nomination and Remuneration Committee (2007) - Independent Director	68	<ul style="list-style-type: none"> ● Master's degree in Business Administration, Sasin College Chulalongkorn University ● Bachelor of Business Administration, Boston University Massachusetts U.S.A. ● Certificate of the Thai Institute of Directors <ul style="list-style-type: none"> ➤ Directors Accreditation Program (DAP), Class 6/2003 ➤ Directors Certification Program (DCP) Class 46/2004 ➤ Audit Committee Program (ACP) Class 15/2006 ➤ Monitoring Fraud Risk Management course ➤ Role of the Compensation Committee (RCC) Class 11/2010 ● Certificate of Thailand Insurance Leadership Program Class 7 	0.49% 250,298 stock	None	<u>Listed company</u> 2020-Present 2013-Present 2007-Present 2016-2017 1999-2013 <u>General company</u> None	Independent Director Chairman of the Audit Committee Nomination and Remuneration Committee Risk Management Committee Audit Committee	Inter Far East Energy Corporation PCL. Bangkok Union Insurance PCL. Bangkok Union Insurance PCL. Bangkok Union Insurance PCL. Bangkok Union Insurance PCL.

Name - Surname / Position / Appointment Date	Age (years)	Education/Training	Shareholding percentage in the company	Family relationship between directors and executives	work experience		
					period	position	Name of organization / company / type of business
3. Mr. Thavich Taychanavakul - Audit Committee (2013) - Chairman of the Audit Committee (1999-2013) - Independent Director	76	<ul style="list-style-type: none"> Bachelor's degree in Business Administration kinki University Osaka Japan National Defense College Kingdom Defense Course Public-private partnership model 366 Thai Institute of Directors Certificate <ul style="list-style-type: none"> ➤ Directors Accreditation Program (DAP), class 27/2004 ➤ Finance for Non Finance Directors (FND) Class 30/2006 	0.59% 302,028 stock	None	<u>Listed company</u> 2020-present 1999-present 2013-present 2008-present 2018-present 2016-2017 1999-2013 <u>general company</u> 2013-present 2012-Present 2012-Present 1991-Present 1990-present 1991-2011	Chairman of the Board/Chairman of the Executive Committee/Chief Executive Officer Director Audit Committee Director Audit Committee Risk Management Committee Chairman of the Audit Committee Chairman of the Board of Honorary Advisor Executive Chairman Executive Chairman Managing Director Secretary General	Inter Far East Energy Corporation Plc. Bangkok Union Insurance PCL. Bangkok Union Insurance PCL. TPI Polene Plc. TPI Polene Plc. Bangkok Union Insurance PCL. Bangkok Union Insurance PCL. Mae Fah Luang University Thai Industrial Estate Association and its partners Hi-Tech Kabin Logistics Co., Ltd. Ayutthaya Technician Training Center Thai Industrial Estate Co., Ltd. Association of Thai Industrial Estates

Name - Surname / Position / Appointment Date	Age (years)	Education/Training	Shareholding percentage in the company	Family relationship between directors and executives	work experience		
					period	position	Name of organization / company / type of business
4. Mr. Soonthorn Konuntakiet - Director(2535) - Audit Committee (1999) - Member of the Nomination and Remuneration Committee (2007) - Chairman of the Risk Management Committee (2016) - Independent Director	68	<ul style="list-style-type: none"> ● Business Administration University of Detroit Michigan U.S.A. ● Thai Institute of Directors Certificate <ul style="list-style-type: none"> ➤ Directors Accreditation Program (DAP), Class 6/2003 ➤ Finance for Non Finance Directors (FND) Course, Class 12/2004 ➤ Understanding the Fundamental of Financial Statements (UFS), Class 2/2006 ➤ Role of the Compensation Committee (RCC) Course, Class 11/2010 	0.17% 85,428 stock	None	<u>Listed company</u> 1999-Present 2007-Present 2016-Present <u>general company</u> 2012-2015 1999-2011	Director/Audit Committee Nomination and Remuneration Committee Chairman of Risk Management Committee Deputy Marketing Manager Marketing Department Manager	Bangkok Union Insurance PCL. Bangkok Union Insurance PCL. Bangkok Union Insurance PCL. Good World Intertrade Co., Ltd. Sea Value Co., Ltd.

Name - Surname / Position / Appointment Date	Age (years)	Education/Training	Shareholding percentage in the company	Family relationship between directors and executives	work experience		
					period	position	Name of organization / company / type of business
5. Ms.Malinee Leopairat - Director(1973) - Executive Chairman (2011) -Risk Management Committee (2018) - Being a director who has the authority to sign and bind as stipulated in the certifying letter.	83	<ul style="list-style-type: none"> ● Master of Actuarial Science University of Georgia united states ● Bachelor of Statistics (2nd Class Honors) in Statistics, Commerce and Accounting Chulalongkorn University ● Certificate of the Thai Institute of Directors <ul style="list-style-type: none"> ➤ Directors Certification Program (DCP) Class 22/2002 ➤ Actuarial License, Section 78/2 of the Non-Life Insurance Act, B.E. 2535 (1992), amended by Non-Life Insurance Act (No. 2) B.E. 2551 ➤ Actuarial License, Section 83/2 of the Life Insurance Act, B.E. 2535 (1992), amended by Life Insurance Act (No. 2) B.E. 2551 	4.27%	is a sister Mr.Prachai Leophairatana	<u>Listed company</u>		
					2011-present	Executive Chairman	Bangkok Union Insurance PCL.
					2018-2021	Risk Management Committee	Bangkok Union Insurance PCL.
					2016-Present	Director	TPI Polene Plc.
					2016-Present	Director	TPI Polene Power Plc.
					1973-2011	Managing Director	Bangkok Union Insurance PCL.
					<u>General company</u>		
					1997-present	Director	Bangkok Union Life Assurance PCL.
					1973-present	Director	Leopairattana Enterprise Co., Ltd.
					1989-present	Director	United Cereal Industry Co., Ltd.
1987-1989	president of the association	Thai General Insurance Association					

Name - Surname / Position / Appointment Date	Age (years)	Education/Training	Shareholding percentage in the company	Family relationship between directors and executives	work experience		
					period	position	Name of organization / company / type of business
6. Mr. Prachai Leophairatana - Director(2012) - Being a director who has the authority to sign and bind as stipulated in the certifying letter.	81	<ul style="list-style-type: none"> • Ph.D., Honorary Doctorate of Engineering Industrial Engineering Rajamangala University of Technology Krungthep • Master's degree, Master of Engineering University of California (Berkeley) United States • Bachelor's degree in Engineering (First Class Honors) University of Canterbury New Zealand • Certificate of the Thai Institute of Directors <ul style="list-style-type: none"> ➤ Directors Accreditation Program (DAP) Class 35/2005 <p><u>Notable Honors and Decorations Received</u></p> <ul style="list-style-type: none"> • The Most Exalted Order of the White Elephant – Highest Class: Knight Grand Cordon (1999) • The Most Noble Order of the Crown of Thailand – Highest Class: Knight Grand Cordon (1996) • The Most Admirable Order of the Direkgunabhorn – First Class: Knight Grand Cordon (2014) • Red Cross Medal of Appreciation – First Class (1990) • Foreign Decorations 	3.24% 1,670,625 stock	is the younger brother of Miss Malinee Leopairat	<u>Listed company</u>		
					2012-Present	Director	Bangkok Union Insurance PCL.
					2001-Present	Chief Executive Officer	TPI Polene Plc.
					1991-Present	Chairman of the Board	TPI Polene Power Plc.
					2016-Present	Chairman of the Management Committee	TPI Polene Power Plc
					2000-2006	Executive Chairman	Bangkok Union Insurance PCL.
					<u>General company</u>		
					2019- present	Executive Director	TPI Deep Sea Port Co., Ltd.
					2019- present	The Senate	TPI Smart City Co., Ltd.
					2019- present	Executive Director	TPI Wind Power Co., Ltd.
					2019- present	Executive Director	TPI Solar Power Co., Ltd.
					1978 – 2006	Chief Executive Officer	TPI Polene Public Company Limited and its affiliated companies
					1992 – 2000	The Senate	The Parliament
					1969 – 1997	Chairman of the Board	Cathay Finance and Securities Public Company Limited
					1973 – Present	Executive Director	Liaopairat Enterprise Co., Ltd.
	Executive Director	Mondo Thai Co., Ltd.					
	Executive Director	TPI Concrete Co., Ltd.					
	Executive Director	TPI Polene Bio-Organic Co., Ltd.					
	Executive Director	TPI All Seasons Co., Ltd.					
	Executive Director	TPI Commerce Co., Ltd.					

Name - Surname / Position / Appointment Date	Age (years)	Education/Training	Shareholding percentage in the company	Family relationship between directors and executives	work experience		
					period	position	Name of organization / company / type of business
		<ul style="list-style-type: none"> Order of the Crown of the Kingdom of Belgium “Officier de l’Ordre de la Couronne” (2024) 				Executive Director	TPI Services Co., Ltd.
						Executive Director	Thai Nitrate Co., Ltd.
						Executive Director	Master Achi (Thailand) Co., Ltd.
						Executive Director	TPI Bio Pharmaceuticals Co., Ltd.
						Executive Director	TPI Healthy Living Co., Ltd.
						Executive Director	Thai Propoxide Co., Ltd.
						Executive Director	Silicon Polene Co., Ltd.
						Executive Director	TPI Biomass Power Co., Ltd.
						Executive Director	TPI Polene Power (International) Co., Ltd.
						Executive Director	TPI Distribution Center Co., Ltd.
						Executive Director	United Grain Industry Co., Ltd.
						Executive Director	Pornchai Enterprise Co., Ltd
7. Ms. Tanyaratt Iamsopana - Executive Director (2006) - Managing Director (2011) - Being a director who has the authority to sign and bind as stipulated in the certifying letter.	48	<ul style="list-style-type: none"> Master's degree in Engineering, Technical University Berlin, Germany Bachelor's degree in Engineering, Thammasat University Thai Institute of Directors Certificate <ul style="list-style-type: none"> Directors Accreditation Program (DAP) Class 58/2006 Global Executive Program (GEP) Class 1/2022 Modern Management Program Class 52 	6.12% 3,153,717 stock	She is the older sister of Miss Maneerat Iamsopana	<u>Listed company</u> 2020-present 2011-present 2006-present 2022-present 2010-2011 2004-2010 <u>General company</u> current 2021-present	Director Managing Director Executive Director Risk Management Committee Vice Managing Director Marketing Manager Director Director, Accident and Health Insurance Committee	TPI Polene Plc. Bangkok Union Insurance PCL. Bangkok Union Insurance PCL. Bangkok Union Insurance PCL. Bangkok Union Insurance PCL. Bangkok Union Insurance PCL. Bangkok Union Life Assurance PCL. Non-life Insurance Association

Name - Surname / Position / Appointment Date	Age (years)	Education/Training	Shareholding percentage in the company	Family relationship between directors and executives	work experience		
					period	position	Name of organization / company / type of business
		<ul style="list-style-type: none"> Ministry of Finance Management Skills Development Course For Young Leaders (EYP) Class 2/2016 			2009-2011	Director, Subcommittee on Property	Non-life Insurance association
		<ul style="list-style-type: none"> 19th Thailand Insurance CIO Forum 2023 “Embracing Tech-Driven Insurance Solutions” Workshop on Cyber Resilience Leadership “Mission for Embracing the Future of AI & Cybersecurity” Training in accounting on financial instruments, Class 2/2024 Seminar on Financial Reporting Standard No. 17 on Insurance Contracts TFRS17 and Tax Issues for Senior Executives of Member Companies (CEO Forum) Workshop on Cyber Resilience Training on compensation consideration with “New Health Standard” TFRS17 seminar delves into issues, finds opportunities, and develops strategies for success. OIC Meets CEO 2024 Seminar No. 2/2024 Training on the topic ChatGPT for Business mastery ESG Seminar for Insurance Business: Guidelines for Climate Change Risk Management and Disclosure by Insurance Companies 20th Thailand CIO Forum 2024 			2007-2009	Director, Young Insurer Club (YIC.)	Non-life Insurance Association

Name - Surname / Position / Appointment Date	Age (years)	Education/Training	Shareholding percentage in the company	Family relationship between directors and executives	work experience		
					period	position	Name of organization / company / type of business
8. Mr. Pakorn Leopairut	45	<ul style="list-style-type: none"> • Master of Public and Private Management NIDA • CEDI-BABSON ENTREPRENEURIAL LEADERSHIP PROGRAM model 1/2013 • Young F.T.I Eite, Class 1, The Federation of Thai Industries • Executive Development Program, Class 10, Ministry of Finance. • Learning to Economic Guru, Class 3, Ministry of Finance • Energy Executive Program, Class 1, Federation of Thai Industries • Wealth Management TISCO Class 4 (WEP4) • Directors Accreditation Program (DAP) Class 132/2016 from Thai Institute of Directors Association • Leading in a Disruptive World Class 3 Stanford University, USA • The Young Executive Program in Energy Literacy for a Sustainable Future Class 7 • Digital Marketing Analytics for Growth, MDES & DUGA • Executive Breakfast Forum 2022 Ep.12 Balancing Risk, Trust and Opportunity in an Uncertain World (MDES) (DUGA) • EXACT (Executive Architect Council Training) 	0.49%	None	<u>Listed company</u>		
- Executive Director (2019)			252,971 stock		2007-present	Director	TPI Polene Power Plc.
- Being a director who has the authority to sign and bind as stipulated in the certifying letter.					Jan 2016-Present	Management Committee Member	TPI Polene Power Plc.
					Feb. 2016-Present	Managing Director	TPI Polene Power Plc.
					2019-Present	Executive Director	TPI Polene Plc.
					2008-Present	Assistant Vice President	TPI Polene Plc.
					<u>General company</u>		
					Oct.2019-Present	Executive Director	TPI Deep Sea Port Co., Ltd.
					Oct.2019-Present	Executive Director	TPI Smart City Co., Ltd.
					Oct.2019-Present	Executive Director	TPI Wind Power Co., Ltd.
					Oct.2019-Present	Executive Director	TPI Solar Power Co., Ltd.
					2016-Present	Director	Polene Silicon Co., Ltd.
					2016-Present	Director	TPI Distribution Center Co., Ltd.
					July 2015-Present	Executive Director	TPI Healthcare Co., Ltd.
					2014-Present	Executive Director	TPI Commercial Co., Ltd.
					2010-Present	Executive Director	TPI Polene Organic Co., Ltd.
					2010-Present	Executive Director	TPI Services Co., Ltd.
					2010-Present	Executive Director	TPI Polene Power (International) Co., Ltd.
					2009-Present	Executive Director	TPI All Seasons Co., Ltd.
					2007-Present	Managing Director	Thai Nitrate Co., Ltd.
					2006-Present	Executive Director	Thai Petrochemical Industry Co., Ltd.
					2002-2007	Supervisor	Thai Petrochemical Industry PCL.

Name - Surname / Position / Appointment Date	Age (years)	Education/Training	Shareholding percentage in the company	Family relationship between directors and executives	work experience		
					period	position	Name of organization / company / type of business
<ul style="list-style-type: none"> • Class 4 							
9. Ms. Sujintana Champeesri - Executive Director (2007) - Being a director who has the authority to sign and bind as stipulated in the certifying letter. - Manager of Accounting and Finance	66	<ul style="list-style-type: none"> • Master's degree, Master of Economics (Business Economics), Thammasat University. • Bachelor of Business Administration majoring in Accounting, Ramkhamhaeng University • Thai Institute of Directors Certificate <ul style="list-style-type: none"> ➤ Directors Accreditation Program (DAP), Class 60/2006 ➤ Company Secretary Program (CSP), Class 20/2006 ➤ Diploma, Corporate Secretary Development Program, Class 2, Year 1994, Faculty of Commerce and Accountancy Chulalongkorn University 	0.04% 18,881 stock	None	<u>Listed company</u> 2007-Present 2006-Present 2002-Present 2016-2017 2006-2021 <u>General company</u> (none)	Executive Director Director Manager of Accounting and Finance Risk Management Committee Company Secretary	} Bangkok Union Insurance PCL.
10. Ms. Maneerat Iamsopana - Executive Director (2020) - Being a director who has the authority to sign and bind as stipulated in the certifying letter.	45	<ul style="list-style-type: none"> • Master's degree, Master of Business Administration Major in Finance, University of Wisconsin-Whitewater, USA • Bachelor's degree in Business Administration Marketing, Kasetsart University • Diploma in Enterprise Risk Management Faculty of Economics, Chulalongkorn University 	5.11% 2,634,308 stock	She is the younger sister of Miss Thanyaratt Iamsopana	<u>Listed company</u> 2020-present <u>General company</u> 2020-present 2013-2020 2000-2012	Executive Director Managing Director Vice Managing Director Assistant Managing Director	Bangkok Union Insurance PCL. } Bangkok Union Life Assurance PCL.

Name - Surname / Position / Appointment Date	Age (years)	Education/Training	Shareholding percentage in the company	Family relationship between directors and executives	work experience		
					period	position	Name of organization / company / type of business

Other executives

1. Mrs. Yaovadee Chaitanapinyo - Deputy Manager of Warranty Department - Director of Insurance and Insurance Product Review - Claims Committee	59	<ul style="list-style-type: none"> Bachelor's degree, majoring in English, Ramkhamhaeng University Certificate, "Insurance Business Executive Development", Class 15, 2008, Chulalongkorn University 	None	None	2012-Present	Deputy Manager of Warranty Department	} Bangkok Union Insurance PCL. Non-life Insurance Association
					1999 – 2012	Manager of the insurance department 3	
					1994 – 1999	Assistant Claims Supervisor	
					2001 – 2003	Marine and Transport Insurance Subcommittee	
2. Mr. Komkrit Tieamtanomp - Claims Department Manager - Director of Claims	61	<ul style="list-style-type: none"> Bachelor of Arts, Faculty of Liberal Arts, General Management, Surat Thani Rajabhat University 	None	None	2024-Present	Claims Department Manager	Bangkok Union Insurance PCL.
					2016-2023	Central Motor Claims Manager oversees the management and supervision of the Bangkok Metropolitan Region branch. and supervise and control agencies to promote and develop garage quality standards	SYN MUNKONG INSURANCE PCL.

Name - Surname / Position / Appointment Date	Age (years)	Education/Training	Shareholding percentage in the company	Family relationship between directors and executives	work experience		
					period	position	Name of organization / company / type of business
3. Ms. Sunee Kunvoratham - Human Resources Manager	63	<ul style="list-style-type: none"> ● Bachelor's degree in General Management, Sukhothai Thammathirat Open University ● Certificate, "Finance for Management" Program, Class 5, Year 1994, Chulalongkorn University. ● Certificate, "Insurance Business Executive Development" Course, Class 14, Year 2006, Thai General Insurance Association. ● Certificate, "Human Resource Management and Development for a New Age Organization", Class 11, 2010, Institute of Development Administration (Nida) 	None	None	2008-Present	Human Resources Manager	} Bangkok Union Insurance PCL.
					2012-2020	Acting Managing Director	
					1990-2008	Office Manager Finance Manager	
4. Mr. Songserm Sutthipanya - Managing Director Office Manager - Company Secretary (starting from May 15, 2024) - Head of the company's compliance unit (Compliance) (starting from May 15, 2024)	62	<ul style="list-style-type: none"> ● Bachelor of Law, Ramkhamhaeng University ● Certificate of Laws Related to Thai Insurance Business, Thammasat University ● Certificate of Labor Law and Organization Management, Legal Education Institute of the Council of Legal Education under Royal Patronage ● Certificate of Principles of Legal Liability from the Insurance Institute of Thailand 	None	None	1 April 2024-	Managing Director Office Manager	} Bangkok Union Insurance PCL.
					Present		
					15 May 2024	Company Secretary	
					- 13 August 2025		
					15 May 2024	Head of the company's compliance unit (Compliance)	} SYN MUNKONG INSURANCE PCL.
- 13 August 2025							
		1991-2023	Legal Manager Office of the Managing Director				

Name - Surname / Position / Appointment Date	Age (years)	Education/Training	Shareholding percentage in the company	Family relationship between directors and executives	work experience		
					period	position	Name of organization / company / type of business
5. Ms. Jiratcha Ruplek -Assistant Manager Documentation Department (effective 16 July 2025) -Appointed as Company Secretary, effective 13 August 2025	57	<ul style="list-style-type: none"> • Bachelor of Laws (LL.B.), Ramkhamhaeng University • Thai Institute of Directors Association (IOD) <ul style="list-style-type: none"> - Company Secretary Program (CSP 28/2008) - Effective Minute Taking (EMT 12/2008) - Board Reporting Program (BRP 12/2013) - Company Reporting Program (CRP 7/2013) - Corporate Governance for Executive (CGE 7/2016) - CGR Workshop (1/2017) • Corporate Secretary Development Program (Batch 8) Conducted by the Thai Listed Companies Association in collaboration with the Faculty of Commerce and Accountancy, Chulalongkorn University • Compliance and Regulatory Governance Program (Batch 1) Conducted by the Thai General Insurance Association • Passed the Litigation Training Program of the Lawyers Council of Thailand under the Royal Patronage, and is a registered authorized signatory certified by the Department of Business Development, Ministry of Commerce. 			Aug 2025 – Present	Company Secretary and Secretary to the Board of Directors	Bangkok Union Insurance PCL
					Jul 2025 – Present	Assistant Manager Documentation Department	Bangkok Union Insurance PCL
					2021 – Jul 2025	Company Secretary	Thai Roong Ruang Sugar Group (Thai Roong Ruang Industry Co., Ltd.)
					2020 – 2021	Company Secretary	TQR Public Company Limited
					2011 – 2020	Company Secretary and Secretary to the Board of Directors	Allianz Ayudhya General Insurance Public Company Limited
					2008 – 2020	Company Secretary and Secretary to the Board of Directors	Allianz Ayudhya Capital Public Company Limited

Appendix 2

Profile of the Board of Directors, Bangkok Union Insurance Public Company Limited, associated companies and related companies as of December 31, 2025

list of directors list of companies	Mr. Manu Leopairote	Mr. Pichit Sinpatanasakul	Mr. Soonthorn Konuntakiet	Mr. Thavich Taychanavakul	Ms. Malinee Leopairat	Ms. Thanyaratt Iamsopana	Ms. Maneerat Iamsopana	Mr. Prachai Leophairatana	Mr. Pakorn Leopairut	Ms. Sujjintana Champeesri
Company	X	/	/	/	//	//	//	//	//	//
Associated Company	-	-	-	-	//	//	//	-	-	-
TPI Polene Co., Ltd.	-	-	-	/	/	/	-	//	/	-
TPI Polene Power Plc.	/	-	-	-	/	-	-	X	/	-
TPI Deep Sea Port Co.,Ltd.	-	-	-	-	-	-	-	//	//	-
TPI Concrete Co., Ltd.	-	-	-	-	-	-	-	X//	//	-
TPI Polene Organic Biotechnology Co., Ltd.	-	-	-	-	-	-	-	X//	//	-
TPI All Seasons Co., Ltd.	-	-	-	-	-	-	-	X//	//	-
TPI Smart City Co.,Ltd	-	-	-	-	-/	-	-	//	//	-
Thai Plastic Film Co., Ltd.	-	-	-	-	//	/	/	X//	//	-
TPI Wind Power Co.,Ltd	-	-	-	-	-	-	-	//	//	-
TPI Solar Power Co.,Ltd	-	-	-	-	//	-	-	X//	//	-
TPI Health Care Co.,Ltd	-	-	-	-	//	-	-	//	//	-
Thai Nitrate Co., Ltd.	-	-	-	-	-	-	-	X//	//	-
Pornchai Enterprises Co., Ltd.	-	-	-	-	//	-	-	X//	//	-
Master Achieve (Thailand) Co., Ltd.	-	-	-	-	-	-	-	X//	//	-
Leophairatana Enterprises Co., Ltd.	-	-	-	-	//	-	-	X//	-	-
United Grain Industry Co., Ltd.	-	-	-	-	//	/	/	X//	//	-

Remark: X = Chairman of the Board // = Executive Director / = Director

Company = Bangkok Union Insurance Public Company Limited , Associated Company = Bangkok Union Life Assurance Public Company Limited

Appendix 3

Profile of the Head of Internal Audit, Head of Compliance and Accounting Supervisor

Name - Surname / Position / Appointment Date	Age (years)	Education/Training	Shareholding percentage in the company	Family relationship between directors and executives	work experience		
					period	position	Name of organization / company / type of business
1. Mr. Sirisak Sangpan - Internal Audit Department Manager (Start 1 November 2023)	54	<ul style="list-style-type: none"> ● Bachelor's Degree , Business Administration majoring in Accounting, Ramkhamhaeng University ● Bachelor's Degree in Law ,Sukhothai Thammathirat Open University ● Bachelor's Degree, Business Administration (General insurance), Sukhothai Thammathirat Open University ● Tax Auditor, The Revenue Department ● Lawyers Council License under the Royal Patronage ● Certified Professional Internal Auditor of Thailand (CPIAT-20), The Institute of Internal Auditors of Thailand ● Certificate in the Basic Internal Audit Professional Course, Chulalongkorn University ● Certificate in the Keeping up with taxes, financial reporting standards for entities that do not have public interest 	None	None	2023 - Present	Internal Audit Department Manager	Bangkok Union Insurance PCL.
					2014 – 2023	Senior Manager of Internal Audit Department	ERGO Insurance (Thailand) PCL.
					2003 – 2014	Insurance Audit Manager	Thanachart Bank PCL. Thanachart Insurance PCL.
					1996 - 2003	Audit officer in the Subsidiary Company	Siam Commercial Bank PCL.
					1993 - 1995	Assistant Certified Public Accountant	Accounting and lawyer offices G.S. International

Name - Surname / Position / Appointment Date	Age (years)	Education/Training	Shareholding percentage in the company	Family relationship between directors and executives	period	work experience position	Name of organization / company / type of business
		<ul style="list-style-type: none"> 2023, and accounting professional ethics ,Tax Auditors Association of Thailand Certificate in the IA for Financial version 1, Thai Institute of Banking and Finance Association 					
2. Ms. Nipaporn Kanjanabumrung - Head of the company's compliance unit (Compliance)	43	<ul style="list-style-type: none"> Bachelor of Arts (B.A.), Library and Information Science, Nakhon Pathom Rajabhat University Certificate of Completion in Anti-Money Laundering, Counter-Terrorism Financing, and Counter-Proliferation Financing Program, conducted by the Anti-Money Laundering Office (AMLO) 	None	None	2011 – Present 2009 – 2011	Legal Administrative Officer Secretary	Bangkok Union Insurance PCL Isariya Furniture Co., Ltd.
3. Ms. Warunee Lewiwattavorn - Accounting Supervisor	58	<ul style="list-style-type: none"> Bachelor's degree, Faculty of Business Administration, Accounting Siam University IFRS 9 Financial Instruments Course and IFRS 17 Insurance Contracts Federation of Accounting Professions under the Royal Patronage of His Majesty the King 	None	None	2009 - Present 1999 - 2008 1989 - 1998	Accounting Manager Assistant Head of Accounting Department Accountant	Bangkok Union Insurance PCL.

Name - Surname / Position / Appointment Date	Age (years)	Education/Training	Shareholding percentage in the company	Family relationship between directors and executives	work experience		
					period	position	Name of organization / company / type of business
4. Mr.Surachai Wichitkongkakul - Accounting Supervisor	52	<ul style="list-style-type: none"> Master's degree, Faculty of Commerce and Accountancy, Department of Management Accounting, Chulalongkorn University Bachelor of Business Administration (Accounting), Sukhothai Thammathirat Open University TFRS 9 Financial Instruments and TFRS 17 Insurance Contracts Course, The Institute of Certified Public Accountants under Royal Patronage Develop general insurance business executives, Class 13, Chulalongkorn University. 	None	None	2023 - Present	Accounting Manager	Bangkok Union Insurance PCL.
					2004 - 2022	Financial Leader	FWD INSURANCE PCL.
					2002 - 2003	Senior Accountant	SOUTHEAST INSURANCE PCL.
					1998 - 2001	Accountant	OAD ACCIDENT VICTIMS PROTECTION CO.,LTD.

Appendix 4 Assets used in business operations and details regarding property appraisal items

1. Assets used in business operations

- **Fixed assets/important assets in business operations**

Land and buildings

The head office of the company is located in the company's office building, a 7-story building, located in the company's land area of 412 square meters, located at 175-177 Surawong Road, Suriyawong, Bang Rak, Bangkok.

In other provinces the company has another 3 plots of building land:

Plot 1, area 30 square wah with 3-story building, located at 192/3 Village No. 1, Sukhumvit Road, Khlong Tamru, Mueang Chonburi, Chonburi. Used as the location of the Chonburi branch office.

Plot 2, area 18 square wah with 4-story building, located at 25/27 Village No. 12, Rangsit Pathumphon Village, Phahonyothin Road, Khlong Nueng, Khlong Luang, Pathum Thani. Used as the location of the Khlong Luang branch office.

Plot 3, area 22.4 square wah with 3-story building, located at 636/14 Soi Phetkasem 15/2, Phetkasem Road, Hat Yai, Hat Yai, Songkhla. Used as the location of the Hat Yai branch office.

As of December 31, 2025, the land and buildings mentioned above. It has a total book value of 385.77 million baht, with land worth 381.17million baht and buildings worth 4.60 million baht.

In order to support the service of the insured In insurance operations, which is the company's main business, The company also has a branch office in Surat Thani. Nakhon Sawan Branch and Lampang sub-branch It is an office building that the company rents to serve customers in the said province and nearby provinces.

In addition to the aforementioned building. The company also owns the ownership of a 20-story building located at 177/1 Surawong Road, Suriyawong Subdistrict, Bang Rak District, Bangkok. It is next to a 7-story building. The building has a total usable area of approximately 13,800 square meters for rent to house various offices, which will increase the company's income. It is also used as a parking lot to facilitate customers, which has a book value of 41.15 million baht. The Company has entered into a land rental agreement with Bangkok Union Broker Co., Ltd. a 3-year rental contract from July 7, 2025 to July 6, 2028. The Company has an obligation to pay land rental according to the lease agreement at the rate of 3 million baht per year.

Such fixed assets of the Company do not create any obligation.

- **Investment property**

The company has an investment objective to increase the company's income. It will invest in assets that have low risk, are stable, and provide returns at an appropriate rate. In addition, the company has also complied with the criteria of the announcement of the Office of Insurance Commission regarding investments in other businesses of non-life insurance companies.

2. Details about the property appraisal list

- None -

Appendix 5 Audit Committee Report

To: The shareholders

The Audit Committee was appointed by the Board of Directors of the Company on May 15, 2024, comprising four members, all of whom are independent directors in accordance with the requirements and best practices of the Audit Committee of the Stock Exchange of Thailand. They are all capable Directors with experience in accounting and finance, and personnel management. The members of the Audit Committee are as follow:

1. Mr. Pichit	Sinpatanasakul	Chairman of the Audit Committee
2. Mr. Thavich	Taychanavakul	Member of the Audit Committee
3. Mr. Soonthorn	Konuntakiet	Member of the Audit Committee

Mr. Sirisak Sangpan, Manager of Internal Audit Department, serves as the secretary of the Audit Committee.

The Audit Committee performed duties and responsibilities assigned by the Board of Directors, according to the Audit Committee Charter. Requirements and regulations given by the Office of Insurance Commission, and the Stock Exchange of Thailand, include 1) reviewing the company's financial statements for accuracy, adequacy and transparency, 2) ensuring effective systems of internal control, risk management and compliance process, 3) promoting strict adherence to laws and regulations in the company's course of business, 4) creating transparency in Related Party Transactions or Transactions that may cause conflict of interest, and 5) overseeing the selection of external auditors and their remuneration. The Audit Committee reported the meeting results to the Board of Directors in every meeting.

In 2025, The Audit Committee performed fully the duties and responsibilities assigned by the Board of Directors and those prescribed in the Charter of Audit Committee. The Audit Committee meetings were held a total of 4 times during the year. In the meetings, invited attendees included the management, the external auditors and Accounting department according to the relevant meeting agenda. Significant areas of work in 2025 are summarized as follow;

1. Review Financial Statements

The Audit Committee reviewed the 2025 quarterly financial statements and the annual financial statements of the company as audited by the auditor of PricewaterhouseCoopers ABAS Co.,Ltd. a CPA firm on the approved list of The Securities and Exchange Commission (SEC.), in conjunction with the management and the external auditor to confer, discuss and answer questions on the preparation of financial statements to ensure that the reports were materially accurate and in accordance with the Thai Financial Reporting Standards, that the disclosures were sufficient, complete and reliable. Suggestions were given for improvement and followed-up for benefits of the Company and shareholders.

2. Review of Company's Internal Control System and supervise the internal audit

The Audit Committee regularly reviews and evaluates the internal control system based on the internal audit department's reports. The report found no significant issues. Internal controls are adequate and appropriate. The Audit Committee has reviewed the annual internal audit plan, which has been prepared according to the results of risk assessment as well as to review the competency of the manager of the internal audit department. The Audit Committee also exchanged opinions and provided recommendations to Management in order to follow up and improve on significant issues relating to audit reports. This is to ensure that the Company possesses a good internal control system and practices in compliance with relevant laws and regulations.

3. Review of the Compliance with rules and regulations of the Stock Exchange of Thailand, Non-life Insurance Act or other applicable laws related to non-life insurance business

The Audit Committee has reviewed and monitored the operations to make certain the company complies with all the laws by assigning the Compliance Department to oversee and report the results of compliance with the Non-Life Insurance Act, the Rules of the Office of Insurance Commission and other laws related to the company's business such as Tax Law, Anti-Money Laundering Act, Prevention and Suppression of Financial Support to Terrorism and the Proliferation of Weapons of Mass Destruction Act, and Laws related to Fraud and Corruption and Personal Data Protection Act (PDPA) etc.

4. Review of the External Auditor

The Audit Committee selected the Company's independent auditors by considering their knowledge, ability, experience, credibility and sufficiency of resources as well as the results of assessment on their independence and the quality of work of the auditors in the past year. With regards to the remuneration for the independent auditors, the Audit Committee considered their scope of responsibilities, as well as remuneration rates of other audit firms.

The Audit Committee recommended to the Company's Board of Directors to appoint the CPAs from PricewaterhouseCoopers ABAS Co.,Ltd. as the company's external auditors in 2025 in order to audit the financial statements and the Risk Based Capital report submitted to the Office of Insurance Commission.

5. Opinion on conflict of interest transaction

The Audit Committee has reviewed the transactions between the company and related companies and legal entities whether there were conflicts of interest in the present or in the future according to the notification of the Securities and Exchange Commission (SEC) regarding the related transaction with the related companies. All related transactions were without conflict of interest and demonstrated reasonableness and fairness under normal trade terms. They occurred for the sole purpose of supporting the operation of the company and

maximization of profit for the company. All related parties transactions comply with the regulations of the Office of Insurance Commission.

As for the transactions with major shareholders, the company started underwriting policies directly with the major shareholders and not via related brokers since 2019.

6. Others

The Audit Committee has continually reviewed the Audit Committee Charter on an annual basis to ensure alignment with the principles, best practices and guidelines as prescribed by the Securities and Exchange Commission and has reported the Audit Committee's performance to the Board of Directors at regular intervals. Furthermore, the Audit Committee conducted both group assessments of performance and reported the results to the Board of Directors to further uplift and improve the performance of the Audit Committee.

The Audit Committee independently performed its duties as assigned, exercising good judgments, expressing opinions on various matters, as well as supporting the Company to implement the principles of Good Corporate Governance and transparency for the best interest of shareholders and all stakeholders.

The Audit Committee opined that the company observed good governance in providing accuracy and credibility of financial statements and accountancy in compliance to the regulations which related to the business. The company also has proper internal control system and complies with the regulations. Additionally, the risk management of the company was evaluated to be systematic and efficient.

The Audit Committee wishes to express gratefulness to the Board of Directors, Executives, the Auditor, and all related entities for the strong collaborative support throughout 2025.



Mr. Pichit Sinpatanasakul
Chairman of the Audit Committee



Bangkok Union Insurance

175-177 อาคารบางกอกสหประกันภัย ถนนสุขุมวิท แขวงสุริยวงค์
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