Starr International Insurance (Thailand)
Public Company Limited
Review report and financial information
For the three-month and nine-month periods ended
30 September 2026

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Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Starr International Insurance (Thailand) Public Company Limited

I have reviewed the accompanying financial information of Starr International Insurance (Thailand) Public Company Limited (the Company), which comprises the statement of financial position as at 30 September 2026, the related statements of comprehensive income for the three-month and nine-month periods then ended, and the related statements of changes in owners' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the interim financial statements (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards as applicable to auditing issued by the Federation of Accounting Professions and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

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

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Other Matter

The statement of financial position of Starr International Insurance (Thailand) Public Company Limited as at 31 December 2025, presented herein as comparative information, were audited by another auditor who expressed an unmodified opinion on those statements, under his report dated 20 April 2026. The statements of comprehensive income for the three-month and nine-month periods ended 30 September 2025, and the statements of changes in owners' equity and cash flows for the nine-month period then ended of Starr International Insurance (Thailand) Public Company Limited, presented herein as comparative information, were also reviewed by the aforementioned auditor who concluded, under his report dated 7 November 2025, that nothing had come to his attention that caused him to believe that the interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard 34 Interim Financial Reporting.

Jomkwan Janpha
Certified Public Accountant (Thailand) No. 7556

EY Office Limited
Bangkok: 12 November 2026

A member firm of Ernst & Young Global Limited

Starr International Insurance (Thailand) Public Company Limited

Statement of financial position

As at 30 September 2026

(Unit: Baht)

	Note	30 September 2026	31 December 2025
		(Unaudited but reviewed)	(Audited)
Assets			
Cash and cash equivalents	*7*	329,665,172	383,223,327
Accrued investment income		3,505,348	6,040,493
Reinsurance contract assets	*5*	1,672,398,820	932,975,591
Debt financial assets	*8*	975,880,116	889,066,070
Equity financial assets	*9*	12,359,899	12,349,390
Leasehold building improvement and equipment		20,049,133	3,459,585
Right-of-use assets	*10*	21,017,489	6,448,272
Intangible assets		1,900,874	3,134,424
Deferred tax assets	*11.1*	15,002,856	13,277,366
Other assets	*12*	67,531,076	72,116,596
Total assets		3,119,310,783	2,322,091,114

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

Starr International Insurance (Thailand) Public Company Limited

Statement of financial position (continued)

As at 30 September 2026

(Unit: Baht)

	Note	30 September 2026 (Unaudited but reviewed)	31 December 2025 (Audited)
Liabilities and owners' equity			
Liabilities			
Insurance contract liabilities	*4*	2,199,066,659	1,523,624,349
Corporate income tax payable		-	21,910,667
Provision for employee benefits		9,492,964	7,879,888
Lease liabilities	*10*	21,017,489	6,910,894
Other liabilities	*13*	55,192,982	49,009,213
Total liabilities		2,284,770,094	1,609,335,011
Owners' equity			
Share capital			
Registered			
7,863,400 ordinary shares of Baht 100 each		786,340,000	786,340,000
Issued and fully paid-up			
7,863,400 ordinary shares of Baht 100 each		786,340,000	786,340,000
Premium on share capital		22,000,725	22,000,725
Retained earnings (Deficits)			
Appropriated - statutory reserve		2,482,010	2,482,010
Unappropriated		12,996,517	(110,736,572)
Other components of equity		10,721,437	12,669,940
Total owners' equity		834,540,689	712,756,103
Total liabilities and owners' equity		3,119,310,783	2,322,091,114

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

(Unaudited but reviewed)

Starr International Insurance (Thailand) Public Company Limited

Statement of comprehensive income

For the three-month period ended 30 September 2026

(Unit: Baht)

	Note	2026	2025
Profit or loss:			
Revenues			
Insurance revenues	*3*	353,229,175	406,569,782
Insurance service expenses	*3*	(973,686,755)	(336,671,071)
Net income (expenses) from reinsurance contracts held	*3*	654,772,444	(6,881,482)
Insurance service result		34,314,864	63,017,229
Net investment income		4,801,404	4,817,877
Net investment income		4,801,404	4,817,877
Finance income from insurance contracts issued		10,932,360	1,229,294
Finance expense from reinsurance contracts held		(10,548,246)	(1,280,031)
Net insurance finance income (expenses)		384,114	(50,737)
Net investment income and insurance finance expenses		5,185,518	4,767,140
Other income		18,839,012	9,341,283
Net gain (loss) on foreign exchange rate		4,130,859	(707,328)
Other operating expenses		(20,859,274)	(14,631,677)
Profit before income tax		41,610,979	61,786,647
Income tax expense	*11.2*	(6,128,598)	(11,161,867)
Profit for the period		35,482,381	50,624,780

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

(Unaudited but reviewed)

Starr International Insurance (Thailand) Public Company Limited

Statement of comprehensive income (continued)

For the three-month period ended 30 September 2026

(Unit: Baht)

	Note	2026	2025
Other comprehensive income:			
Items to be reclassified to profit or loss in subsequent periods:			
Gain (loss) on debt instruments measured at fair value through other comprehensive income		(1,267,601)	259,768
Add (less): Income tax effect		253,520	(51,954)
Items to be reclassified to profit or loss in subsequent periods - net of income tax		(1,014,081)	207,814
Other comprehensive income for the period - net of income tax		(1,014,081)	207,814
Total comprehensive income for the period		34,468,300	50,832,594
Earnings per share	*14*		
Basic earnings per share		4.51	6.44

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

(Unaudited but reviewed)

Starr International Insurance (Thailand) Public Company Limited

Statement of comprehensive income

For the nine-month period ended 30 September 2026

(Unit: Baht)

	Note	2026	2025
Profit or loss:			
Revenues			
Insurance revenues	*3*	1,078,542,051	1,159,607,682
Insurance service expenses	*3*	(1,309,945,126)	(488,195,568)
Net income (expenses) from reinsurance contracts held	*3*	362,123,556	(490,310,084)
Insurance service result		130,720,481	181,102,030
Net investment income		13,559,055	13,160,092
Net investment income		13,559,055	13,160,092
Finance income (expense) from insurance contracts issued		12,099,916	(125,644)
Finance expense from reinsurance contracts held		(11,650,248)	(146,808)
Net insurance finance income (expenses)		449,668	(272,452)
Net investment income and insurance finance expenses		14,008,723	12,887,640
Other income		18,854,411	9,428,407
Net gain (loss) on foreign exchange rate		29,321,513	(3,793,550)
Other operating expenses		(47,523,675)	(46,428,071)
Profit before income tax		145,381,453	153,196,456
Income tax expense	*11.2*	(21,648,364)	(16,757,550)
Profit for the period		123,733,089	136,438,906

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

(Unaudited but reviewed)

Starr International Insurance (Thailand) Public Company Limited

Statement of comprehensive income (continued)

For the nine-month period ended 30 September 2026

(Unit: Baht)

	Note	2026	2025
Other comprehensive income:			
Items to be reclassified to profit or loss in subsequent periods:			
Gain (loss) on debt instruments measured at fair value through other comprehensive income		(2,446,137)	2,913,718
Add (less): Income tax effect		489,227	(582,744)
Items to be reclassified to profit or loss in subsequent periods - net of income tax		(1,956,910)	2,330,974
Items not to be reclassified to profit or loss in subsequent periods:			
Gain on equity instruments designated at fair value through other comprehensive income		10,509	9,711
Less: Income tax effect		(2,102)	(1,942)
Items not to be reclassified to profit or loss in subsequent periods - net of income tax		8,407	7,769
Other comprehensive income for the period - net of income tax (loss)		(1,948,503)	2,338,743
Total comprehensive income for the period		121,784,586	138,777,649
Earnings per share	*14*		
Basic earnings per share		15.74	17.35

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

(Unaudited but reviewed)

Starr International Insurance (Thailand) Public Company Limited

Statement of changes in owners' equity

For the nine-month period ended 30 September 2026

(Unit: Baht)

					Other components of owners' equity			
					Surplus on changes in value of investments			
	Issued and paid-up share capital	Premium on share capital	Retained earnings: Appropriated - statutory reserve	Retained earnings: Unappropriated	Debt instruments measured at fair value through other comprehensive income	Equity instruments designated at fair value through other comprehensive income	Total	Total owners' equity
Balance as at 1 January 2025	786,340,000	22,000,725	2,482,010	(242,918,524)	1,029,918	5,466,879	6,496,797	574,401,008
Profit for the period	-	-	-	136,438,906	-	-	-	136,438,906
Other comprehensive income for the period	-	-	-	-	2,330,974	7,769	2,338,743	2,338,743
Total comprehensive income for the period	-	-	-	136,438,906	2,330,974	7,769	2,338,743	138,777,649
Balance as at 30 September 2025	786,340,000	22,000,725	2,482,010	(106,479,618)	3,360,892	5,474,648	8,835,540	713,178,657
Balance as at 1 January 2026	786,340,000	22,000,725	2,482,010	(110,736,572)	2,977,803	9,692,137	12,669,940	712,756,103
Profit for the period	-	-	-	123,733,089	-	-	-	123,733,089
Other comprehensive income for the period (loss)	-	-	-	-	(1,956,910)	8,407	(1,948,503)	(1,948,503)
Total comprehensive income for the period	-	-	-	123,733,089	(1,956,910)	8,407	(1,948,503)	121,784,586
Balance as at 30 September 2026	786,340,000	22,000,725	2,482,010	12,996,517	1,020,893	9,700,544	10,721,437	834,540,689

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

(Unaudited but reviewed)

Starr International Insurance (Thailand) Public Company Limited

Statement of cash flows

For the nine-month period ended 30 September 2026

(Unit: Baht)

	2026	2025
Cash flows from operating activities		
Premium received	910,814,559	1,085,205,213
Premium paid and directly attributable expenses paid	(614,180,882)	(761,535,488)
Recoveries from reinsurance	224,941,788	98,662,026
Interest income	14,705,171	11,399,258
Dividend income	-	2,500
Other income (expenses)	32,751,855	5,634,857
Claim and directly attributable expenses paid	(351,483,774)	(157,851,992)
Insurance acquisition cash flows	(102,737,985)	(103,236,826)
Other operating expenses	(63,855,995)	(56,816,339)
Income tax expense	(28,829,304)	(16,892,491)
Cash received from investment assets	417,000,000	575,193,892
Cash paid for investment assets	(475,267,863)	(785,442,896)
Net cash used in operating activities	(36,142,430)	(105,678,286)
Cash flows from investing activities		
Purchase of equipment	(12,147,371)	(167,104)
Purchase of intangible assets	(474,062)	(323,445)
Net cash used in investing activities	(12,621,433)	(490,549)
Cash flows from financing activities		
Repayment lease liabilities	(4,794,292)	(5,229,728)
Net cash used in financing activities	(4,794,292)	(5,229,728)
Net decrease in cash and cash equivalents	(53,558,155)	(111,398,563)
Cash and cash equivalents at beginning of the period	383,223,327	500,045,104
Cash and cash equivalents at end of the period	329,665,172	388,646,541

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

Starr International Insurance (Thailand) Public Company Limited

Table of notes to interim financial statements

For the three-month and nine-month periods ended 30 September 2026

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Starr International Insurance (Thailand) Public Company Limited
Notes to interim financial statements
For the three-month and nine-month periods ended 30 September 2026

1. General information

1.1 Corporate information

Starr International Insurance (Thailand) Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company is principally engaged in providing non-life insurance. Its registered address is at 92 Central Park Offices Building, 24th Floor, Rama IV Road, Silom, Bangrak, Bangkok.

Its major shareholder is Amphanchan Holdings Co., Ltd., which was incorporated in Thailand, and Starr Insurance & Reinsurance Limited, which was incorporated in Bermuda, which held 51% and 49% of the Company's issued and paid-up share capital, respectively.

1.2 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting", with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in owners' equity, and cash flows in the same format as that used for annual financial statements and has presented notes to the interim financial statements on a condensed basis, and in accordance with the format of financial statements specified in the Notification of the Office of Insurance Commission ("OIC") regarding criteria, procedures, conditions and terms for preparation and submission of financial statements of non-life insurance companies B.E. 2566 dated 8 February 2023.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

1.3 Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2025.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2026, do not have any significant impact on the Company's financial statements.

In addition, the Federation of Accounting Professions has issued new and revised financial reporting standards which will become effective in the future. The standard involving changes to key principles is summarised below:

TFRS 18 Presentation and Disclosure in Financial Statements

TFRS 18 will become effective for annual reporting periods beginning on or after 1 January 2028 and supersedes TAS 1, Presentation of Financial Statements. The standard introduces new requirements for classifying income and expenses into categories and presenting subtotals in profit or loss. It also requires disclosures of management-defined performance measures and includes new requirements for the aggregation and disaggregation of financial information.

The management of the Company is currently evaluating the impact of this standard on the financial statements in the year of initial adoption.

2. Composition of the statement of financial position for insurance contracts

The amounts presented in the statement of financial position relating to insurance contracts measured using the premium allocation approach are presented as below.

(Unit: Baht)

	30 September 2026			
	Property	Marine	Others	Total
Insurance contract liabilities	2,022,481,344	58,198,282	118,387,033	2,199,066,659
Reinsurance contract assets	1,605,244,391	26,558,262	40,596,167	1,672,398,820

(Unit: Baht)

	31 December 2025			
	Property	Marine	Others	Total
Insurance contract liabilities	1,379,142,192	40,355,691	104,126,466	1,523,624,349
Reinsurance contract assets	908,292,911	1,800,462	22,882,218	932,975,591

3. Insurance revenue and insurance service result

The analysis of insurance revenue, insurance service expenses, and net income/expenses from reinsurance contracts held by product group for the three-month and nine-month periods ended on 30 September 2026 and 2025, is presented in the following tables.

(Unit: Baht)

	For the three-month period ended 30 September 2026			
	Property	Marine	Others	Total
Insurance revenue				
Insurance revenue from contracts measured under the PAA	292,082,064	24,419,140	36,727,971	353,229,175
Total insurance revenue	292,082,064	24,419,140	36,727,971	353,229,175
Insurance service expenses				
Incurred claims and directly attributable expenses	(921,126,792)	(4,524,403)	(8,845,993)	(934,497,188)
Insurance acquisition cash flows amortisation	(26,740,584)	(2,851,892)	(9,597,091)	(39,189,567)
Total insurance service expenses	(947,867,376)	(7,376,295)	(18,443,084)	(973,686,755)
Net income (expenses) from reinsurance contracts held				
Reinsurance expenses - Contracts measured under the PAA	(216,912,913)	(19,600,258)	(18,363,285)	(254,876,456)
Reinsurance recoveries of incurred claims	902,926,233	4,677,891	2,044,776	909,648,900
Total income (expenses) from reinsurance contracts held	686,013,320	(14,922,367)	(16,318,509)	654,772,444
Total insurance service result	30,228,008	2,120,478	1,966,378	34,314,864

(Unit: Baht)

	For the three-month period ended 30 September 2025			
	Property	Marine	Others	Total
Insurance revenue				
Insurance revenue from contracts measured under the PAA	337,997,982	25,483,707	43,088,093	406,569,782
Total insurance revenue	337,997,982	25,483,707	43,088,093	406,569,782
Insurance service expenses				
Incurred claims and directly attributable expenses	(290,346,978)	(64,989)	(12,225,248)	(302,637,215)
Insurance acquisition cash flows amortisation	(20,425,735)	(2,706,118)	(10,902,003)	(34,033,856)
Total insurance service expenses	(310,772,713)	(2,771,107)	(23,127,251)	(336,671,071)
Net income (expenses) from reinsurance contracts held				
Reinsurance expenses - Contracts measured under the PAA	(249,343,918)	(21,655,900)	(14,860,647)	(285,860,465)
Reinsurance recoveries of incurred claims	277,221,305	(208,125)	1,965,803	278,978,983
Total expenses from reinsurance contracts held	27,877,387	(21,864,025)	(12,894,844)	(6,881,482)
Total insurance service result	55,102,656	848,575	7,065,998	63,017,229

(Unit: Baht)

	For the nine-month period ended 30 September 2026			
	Property	Marine	Others	Total
Insurance revenue				
Insurance revenue from contracts measured under the PAA	896,463,117	68,255,546	113,823,388	1,078,542,051
Total insurance revenue	896,463,117	68,255,546	113,823,388	1,078,542,051
Insurance service expenses				
Incurred claims and directly attributable expenses	(1,126,073,907)	(18,944,665)	(50,082,365)	(1,195,100,937)
Insurance acquisition cash flows amortisation	(78,650,849)	(6,092,110)	(30,101,230)	(114,844,189)
Total insurance service expenses	(1,204,724,756)	(25,036,775)	(80,183,595)	(1,309,945,126)
Net income (expenses) from reinsurance contracts held				
Reinsurance expenses - Contracts measured under the PAA	(672,878,721)	(57,174,336)	(47,217,666)	(777,270,723)
Reinsurance recoveries of incurred claims	1,099,822,698	17,960,896	21,610,685	1,139,394,279
Total income (expenses) from reinsurance contracts held	426,943,977	(39,213,440)	(25,606,981)	362,123,556
Total insurance service result	118,682,338	4,005,331	8,032,812	130,720,481

(Unit: Baht)

	For the nine-month period ended 30 September 2025			
	Property	Marine	Others	Total
Insurance revenue				
Insurance revenue from contracts measured under the PAA	969,746,199	75,617,409	114,244,074	1,159,607,682
Total insurance revenue	969,746,199	75,617,409	114,244,074	1,159,607,682
Insurance service expenses				
Incurred claims and directly attributable expenses	(365,287,840)	4,576,506	(27,045,399)	(387,756,733)
Insurance acquisition cash flows amortisation	(62,301,684)	(7,695,401)	(30,441,750)	(100,438,835)
Total insurance service expenses	(427,589,524)	(3,118,895)	(57,487,149)	(488,195,568)
Net income (expenses) from reinsurance contracts held				
Reinsurance expenses - Contracts measured under the PAA	(716,740,934)	(65,050,919)	(44,329,213)	(826,121,066)
Reinsurance recoveries of incurred claims	338,372,192	(2,474,472)	(86,738)	335,810,982
Total expenses from reinsurance contracts held	(378,368,742)	(67,525,391)	(44,415,951)	(490,310,084)
Total insurance service result	163,787,933	4,973,123	12,340,974	181,102,030

4. Insurance contracts issued

4.1 Property

Reconciliation of the liability for remaining coverage and the liability for incurred claims

(Unit: Baht)

	For the nine-month period ended 30 September 2026				
	Liability for remaining coverage		Liability for incurred claims		
Insurance contracts issued	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	Total
Insurance contract liabilities - beginning balance	410,293,940	-	800,713,117	168,135,135	1,379,142,192
Insurance contract assets - beginning balance	-	-	-	-	-
Net beginning balance	410,293,940	-	800,713,117	168,135,135	1,379,142,192
Insurance revenue	(896,463,117)	-	-	-	(896,463,117)
Insurance service expenses					
Incurred claims and directly attributable expenses	-	-	986,357,699	139,716,208	1,126,073,907
Amortisation of insurance acquisition cash flows	78,650,849	-	-	-	78,650,849
Insurance service expenses	78,650,849	-	986,357,699	139,716,208	1,204,724,756
Insurance service result	(817,812,268)	-	986,357,699	139,716,208	308,261,639
Finance income from insurance contracts issued	-	-	(11,357,763)	-	(11,357,763)
Other changes affect the insurance services	(617,983)	-	-	-	(617,983)
Total amounts recognised in profit or loss	(818,430,251)	-	974,999,936	139,716,208	296,285,893
Cash flows					
Premiums received	723,826,669	-	-	-	723,826,669
Claims and directly attributable expenses paid	-	-	(308,321,195)	-	(308,321,195)
Insurance acquisition cash flows	(68,452,215)	-	-	-	(68,452,215)
Total cash flows	655,374,454	-	(308,321,195)	-	347,053,259
Net ending balance	247,238,143	-	1,467,391,858	307,851,343	2,022,481,344
Insurance contract liabilities - ending balance	247,238,143	-	1,467,391,858	307,851,343	2,022,481,344
Insurance contract assets - ending balance	-	-	-	-	-
Net ending balance	247,238,143	-	1,467,391,858	307,851,343	2,022,481,344

(Unit: Baht)

	For the year ended 31 December 2025				
	Liability for remaining coverage		Liability for incurred claims		
Insurance contracts issued	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	Total
Insurance contract liabilities - beginning balance	217,472,117	-	311,092,774	65,338,752	593,903,643
Insurance contract assets - beginning balance	-	-	-	-	-
Net beginning balance	217,472,117	-	311,092,774	65,338,752	593,903,643
Insurance revenue	(1,287,420,790)	-	-	-	(1,287,420,790)
Insurance service expenses					
Incurred claims and directly attributable expenses	-	-	649,778,472	102,796,383	752,574,855
Amortisation of insurance acquisition cash flows	90,626,851	-	-	-	90,626,851
Insurance service expenses	90,626,851	-	649,778,472	102,796,383	843,201,706
Insurance service result	(1,196,793,939)	-	649,778,472	102,796,383	(444,219,084)
Finance income from insurance contracts issued	-	-	(2,394,454)	-	(2,394,454)
Other changes affect the insurance services	82,704	-	-	-	82,704
Total amounts recognised in profit or loss	(1,196,711,235)	-	647,384,018	102,796,383	(446,530,834)
Cash flows					
Premiums received	1,497,864,263	-	-	-	1,497,864,263
Claims and directly attributable expenses paid	-	-	(157,763,675)	-	(157,763,675)
Insurance acquisition cash flows	(108,331,205)	-	-	-	(108,331,205)
Total cash flows	1,389,533,058	-	(157,763,675)	-	1,231,769,383
Net ending balance	410,293,940	-	800,713,117	168,135,135	1,379,142,192
Insurance contract liabilities - ending balance	410,293,940	-	800,713,117	168,135,135	1,379,142,192
Insurance contract assets - ending balance	-	-	-	-	-
Net ending balance	410,293,940	-	800,713,117	168,135,135	1,379,142,192

4.2 Marine

Reconciliation of the liability for remaining coverage and the liability for incurred claims

(Unit: Baht)

	For the nine-month period ended 30 September 2026				
	Liability for remaining coverage		Liability for incurred claims		
Insurance contracts issued	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	Total
Insurance contract liabilities - beginning balance	17,040,039	-	20,817,286	2,498,366	40,355,691
Insurance contract assets - beginning balance	-	-	-	-	-
Net beginning balance	17,040,039	-	20,817,286	2,498,366	40,355,691
Insurance revenue	(68,255,546)	-	-	-	(68,255,546)
Insurance service expenses					
Incurred claims and directly attributable expenses	-	-	18,555,487	389,178	18,944,665
Amortisation of insurance acquisition cash flows	6,092,110	-	-	-	6,092,110
Insurance service expenses	6,092,110	-	18,555,487	389,178	25,036,775
Insurance service result	(62,163,436)	-	18,555,487	389,178	(43,218,771)
Finance income from insurance contracts issued	-	-	(155,074)	-	(155,074)
Other changes affect the insurance services	(12,744)	-	-	-	(12,744)
Total amounts recognised in profit or loss	(62,176,180)	-	18,400,413	389,178	(43,386,589)
Cash flows					
Premiums received	82,100,422	-	-	-	82,100,422
Claims and directly attributable expenses paid	-	-	(15,151,719)	-	(15,151,719)
Insurance acquisition cash flows	(5,719,523)	-	-	-	(5,719,523)
Total cash flows	76,380,899	-	(15,151,719)	-	61,229,180
Net ending balance	31,244,758	-	24,065,980	2,887,544	58,198,282
Insurance contract liabilities - ending balance	31,244,758	-	24,065,980	2,887,544	58,198,282
Insurance contract assets - ending balance	-	-	-	-	-
Net ending balance	31,244,758	-	24,065,980	2,887,544	58,198,282

(Unit: Baht)

	For the year ended 31 December 2025				
	Liability for remaining coverage		Liability for incurred claims		
Insurance contracts issued	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	Total
Insurance contract liabilities - beginning balance	18,634,023	-	51,391,596	6,070,701	76,096,320
Insurance contract assets - beginning balance	-	-	-	-	-
Net beginning balance	18,634,023	-	51,391,596	6,070,701	76,096,320
Insurance revenue	(100,922,624)	-	-	-	(100,922,624)
Insurance service expenses					
Incurred claims and directly attributable expenses	-	-	(7,559,818)	(3,572,335)	(11,132,153)
Amortisation of insurance acquisition cash flows	9,670,277	-	-	-	9,670,277
Insurance service expenses	9,670,277	-	(7,559,818)	(3,572,335)	(1,461,876)
Insurance service result	(91,252,347)	-	(7,559,818)	(3,572,335)	(102,384,500)
Finance expense from insurance contracts issued	-	-	930,209	-	930,209
Total amounts recognised in profit or loss	(91,252,347)	-	(6,629,609)	(3,572,335)	(101,454,291)
Cash flows					
Premiums received	100,106,240	-	-	-	100,106,240
Claims and directly attributable expenses paid	-	-	(23,944,701)	-	(23,944,701)
Insurance acquisition cash flows	(10,447,877)	-	-	-	(10,447,877)
Total cash flows	89,658,363	-	(23,944,701)	-	65,713,662
Net ending balance	17,040,039	-	20,817,286	2,498,366	40,355,691
Insurance contract liabilities - ending balance	17,040,039	-	20,817,286	2,498,366	40,355,691
Insurance contract assets - ending balance	-	-	-	-	-
Net ending balance	17,040,039	-	20,817,286	2,498,366	40,355,691

4.3 Others

Reconciliation of the liability for remaining coverage and the liability for incurred claims

(Unit: Baht)

	For the nine-month period ended 30 September 2026				
	Liability for remaining coverage		Liability for incurred claims		
Insurance contracts issued	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	Total
Insurance contract liabilities - beginning balance	30,417,210	-	61,226,833	12,482,423	104,126,466
Insurance contract assets - beginning balance	-	-	-	-	-
Net beginning balance	30,417,210	-	61,226,833	12,482,423	104,126,466
Insurance revenue	(113,823,388)	-	-	-	(113,823,388)
Insurance service expenses					
Incurred claims and directly attributable expenses	-	-	46,952,472	3,129,893	50,082,365
Amortisation of insurance acquisition cash flows	30,101,230	-	-	-	30,101,230
Insurance service expenses	30,101,230	-	46,952,472	3,129,893	80,183,595
Insurance service result	(83,722,158)	-	46,952,472	3,129,893	(33,639,793)
Finance income from insurance contracts issued	-	-	(387,940)	-	(387,940)
Other changes affect the insurance services	(22,061)	-	-	-	(22,061)
Total amounts recognised in profit or loss	(83,744,219)	-	46,564,532	3,129,893	(34,049,794)
Cash flows					
Premiums received	104,887,468	-	-	-	104,887,468
Claims and directly attributable expenses paid	-	-	(28,010,860)	-	(28,010,860)
Insurance acquisition cash flows	(28,566,247)	-	-	-	(28,566,247)
Total cash flows	76,321,221	-	(28,010,860)	-	48,310,361
Net ending balance	22,994,212	-	79,780,505	15,612,316	118,387,033
Insurance contract liabilities - ending balance	22,994,212	-	79,780,505	15,612,316	118,387,033
Insurance contract assets - ending balance	-	-	-	-	-
Net ending balance	22,994,212	-	79,780,505	15,612,316	118,387,033

(Unit: Baht)

	For the year ended 31 December 2025				
	Liability for remaining coverage		Liability for incurred claims		
Insurance contracts issued	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	Total
Insurance contract liabilities - beginning balance	23,376,936	-	62,108,707	12,361,806	97,847,449
Insurance contract assets - beginning balance	-	-	-	-	-
Net beginning balance	23,376,936	-	62,108,707	12,361,806	97,847,449
Insurance revenue	(160,082,947)	-	-	-	(160,082,947)
Insurance service expenses					
Incurred claims and directly attributable expenses	-	-	41,875,336	120,617	41,995,953
Amortisation of insurance acquisition cash flows	41,921,701	-	-	-	41,921,701
Insurance service expenses	41,921,701	-	41,875,336	120,617	83,917,654
Insurance service result	(118,161,246)	-	41,875,336	120,617	(76,165,293)
Finance expense from insurance contracts issued	-	-	920,141	-	920,141
Other changes affect the insurance services	96	-	-	-	96
Total amounts recognised in profit or loss	(118,161,150)	-	42,795,477	120,617	(75,245,056)
Cash flows					
Premiums received	166,991,055	-	-	-	166,991,055
Claims and directly attributable expenses paid	-	-	(43,677,351)	-	(43,677,351)
Insurance acquisition cash flows	(41,789,631)	-	-	-	(41,789,631)
Total cash flows	125,201,424	-	(43,677,351)	-	81,524,073
Net ending balance	30,417,210	-	61,226,833	12,482,423	104,126,466
Insurance contract liabilities - ending balance	30,417,210	-	61,226,833	12,482,423	104,126,466
Insurance contract assets - ending balance	-	-	-	-	-
Net ending balance	30,417,210	-	61,226,833	12,482,423	104,126,466

5. Reinsurance contracts held

5.1 Property

Reconciliation of the remaining coverage and the incurred claims

(Unit: Baht)

	For the nine-month period ended 30 September 2026				
	Remaining coverage		Incurred claims		
Reinsurance contracts held	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Risk adjustment for non-financial risks	Total
Reinsurance contract assets - beginning balance	(106,564,580)	-	854,530,527	160,326,964	908,292,911
Reinsurance contract liabilities - beginning balance	-	-	-	-	-
Net beginning balance	(106,564,580)	-	854,530,527	160,326,964	908,292,911
Net income (expenses) from reinsurance contracts held					
Reinsurance expenses	(672,878,721)	-	-	-	(672,878,721)
Incurred claims recovery from reinsurance	-	-	961,729,508	138,093,190	1,099,822,698
Net income (expenses) from reinsurance contracts held	(672,878,721)	-	961,729,508	138,093,190	426,943,977
Finance expense from reinsurance contracts held	-	-	(11,160,517)	-	(11,160,517)
Other changes affect net income (expenses) from reinsurance contracts held	(452,922)	-	-	-	(452,922)
Total amounts recognised in profit or loss	(673,331,643)	-	950,568,991	138,093,190	415,330,538
Cash flows					
Premiums paid net of directly attributable expenses paid	487,743,582	-	-	-	487,743,582
Recoveries from reinsurance	-	-	(206,122,640)	-	(206,122,640)
Total cash flows	487,743,582	-	(206,122,640)	-	281,620,942
Net ending balance	(292,152,641)	-	1,598,976,878	298,420,154	1,605,244,391
Reinsurance contract assets - ending balance	(292,152,641)	-	1,598,976,878	298,420,154	1,605,244,391
Reinsurance contract liabilities - ending balance	-	-	-	-	-
Net ending balance	(292,152,641)	-	1,598,976,878	298,420,154	1,605,244,391

(Unit: Baht)

	For the year ended 31 December 2025				
	Remaining coverage		Incurred claims		
Reinsurance contracts held	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Risk adjustment for non-financial risks	Total
Reinsurance contract assets - beginning balance	(201,394,221)	-	358,283,847	61,938,004	218,827,630
Reinsurance contract liabilities - beginning balance	-	-	-	-	-
Net beginning balance	(201,394,221)	-	358,283,847	61,938,004	218,827,630
Net income (expenses) from reinsurance contracts held					
Reinsurance expenses	(955,959,337)	-	-	-	(955,959,337)
Incurred claims recovery from reinsurance	-	-	610,009,140	98,388,960	708,398,100
Changes related to past service - changes in the FCF relating to incurred claims recovery	-	-	(23,085,261)	-	(23,085,261)
Net income (expenses) from reinsurance contracts held	(955,959,337)	-	586,923,879	98,388,960	(270,646,498)
Finance expense from reinsurance contracts held	-	-	(2,308,578)	-	(2,308,578)
Other changes affect net income (expenses) from reinsurance contracts held	62,243	-	-	-	62,243
Total amounts recognised in profit or loss	(955,897,094)	-	584,615,301	98,388,960	(272,892,833)
Cash flows					
Premiums paid net of directly attributable expenses paid	1,050,726,735	-	-	-	1,050,726,735
Recoveries from reinsurance	-	-	(88,368,621)	-	(88,368,621)
Total cash flows	1,050,726,735	-	(88,368,621)	-	962,358,114
Net ending balance	(106,564,580)	-	854,530,527	160,326,964	908,292,911
Reinsurance contract assets - ending balance	(106,564,580)	-	854,530,527	160,326,964	908,292,911
Reinsurance contract liabilities - ending balance	-	-	-	-	-
Net ending balance	(106,564,580)	-	854,530,527	160,326,964	908,292,911

5.2 Marine

Reconciliation of the remaining coverage and the incurred claims

(Unit: Baht)

	For the nine-month period ended 30 September 2026				
	Remaining coverage		Incurred claims		
Reinsurance contracts held	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Risk adjustment for non-financial risks	Total
Reinsurance contract assets - beginning balance	(34,407,417)	-	34,112,348	2,095,531	1,800,462
Reinsurance contract liabilities - beginning balance	-	-	-	-	-
Net beginning balance	(34,407,417)	-	34,112,348	2,095,531	1,800,462
Net income (expenses) from reinsurance contracts held					
Reinsurance expenses	(57,174,336)	-	-	-	(57,174,336)
Incurred claims recovery from reinsurance	-	-	17,558,751	402,145	17,960,896
Net income (expenses) from reinsurance contracts held	(57,174,336)	-	17,558,751	402,145	(39,213,440)
Finance expense from reinsurance contracts held	-	-	(143,705)	-	(143,705)
Other changes affect net income (expenses) from reinsurance contracts held	189,766	-	-	-	189,766
Total amounts recognised in profit or loss	(56,984,570)	-	17,415,046	402,145	(39,167,379)
Cash flows					
Premiums paid net of directly attributable expenses paid	82,659,137	-	-	-	82,659,137
Recoveries from reinsurance	-	-	(18,733,958)	-	(18,733,958)
Total cash flows	82,659,137	-	(18,733,958)	-	63,925,179
Net ending balance	(8,732,850)	-	32,793,436	2,497,676	26,558,262
Reinsurance contract assets - ending balance	(8,732,850)	-	32,793,436	2,497,676	26,558,262
Reinsurance contract liabilities - ending balance	-	-	-	-	-
Net ending balance	(8,732,850)	-	32,793,436	2,497,676	26,558,262

(Unit: Baht)

	For the year ended 31 December 2025				
	Remaining coverage		Incurred claims		
Reinsurance contracts held	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Risk adjustment for non-financial risks	Total
Reinsurance contract assets - beginning balance	248,804	-	64,404,409	5,257,071	69,910,284
Reinsurance contract liabilities - beginning balance	-	-	-	-	-
Net beginning balance	248,804	-	64,404,409	5,257,071	69,910,284
Net income (expenses) from reinsurance contracts held					
Reinsurance expenses	(88,278,147)	-	-	-	(88,278,147)
Incurred claims recovery from reinsurance	-	-	(5,466,809)	(3,161,540)	(8,628,349)
Changes related to past service - changes in the FCF relating to incurred claims recovery	-	-	12,660,703	-	12,660,703
Net income (expenses) from reinsurance contracts held	(88,278,147)	-	7,193,894	(3,161,540)	(84,245,793)
Finance income from reinsurance contracts held	-	-	801,613	-	801,613
Total amounts recognised in profit or loss	(88,278,147)	-	7,995,507	(3,161,540)	(83,444,180)
Cash flows					
Premiums paid net of directly attributable expenses paid	53,621,926	-	-	-	53,621,926
Recoveries from reinsurance	-	-	(38,287,568)	-	(38,287,568)
Total cash flows	53,621,926	-	(38,287,568)	-	15,334,358
Net ending balance	(34,407,417)	-	34,112,348	2,095,531	1,800,462
Reinsurance contract assets - ending balance	(34,407,417)	-	34,112,348	2,095,531	1,800,462
Reinsurance contract liabilities - ending balance	-	-	-	-	-
Net ending balance	(34,407,417)	-	34,112,348	2,095,531	1,800,462

5.3 Others

Reconciliation of the remaining coverage and the incurred claims

(Unit: Baht)

	For the nine-month period ended 30 September 2026				
	Remaining coverage		Incurred claims		
Reinsurance contracts held	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Risk adjustment for non-financial risks	Total
Reinsurance contract assets - beginning balance	(33,675,748)	-	48,149,564	8,408,402	22,882,218
Reinsurance contract liabilities - beginning balance	-	-	-	-	-
Net beginning balance	(33,675,748)	-	48,149,564	8,408,402	22,882,218
Net income (expenses) from reinsurance contracts held					
Reinsurance expenses	(47,217,666)	-	-	-	(47,217,666)
Incurred claims recovery from reinsurance	-	-	18,718,312	2,892,373	21,610,685
Net income (expenses) from reinsurance contracts held	(47,217,666)	-	18,718,312	2,892,373	(25,606,981)
Finance expense from reinsurance contracts held	-	-	(346,026)	-	(346,026)
Other changes affect net income (expenses) from reinsurance contracts held	(26,017)	-	-	-	(26,017)
Total amounts recognised in profit or loss	(47,243,683)	-	18,372,286	2,892,373	(25,979,024)
Cash flows					
Premiums paid net of directly attributable expenses paid	43,778,163	-	-	-	43,778,163
Recoveries from reinsurance	-	-	(85,190)	-	(85,190)
Total cash flows	43,778,163	-	(85,190)	-	43,692,973
Net ending balance	(37,141,268)	-	66,436,660	11,300,775	40,596,167
Reinsurance contract assets - ending balance	(37,141,268)	-	66,436,660	11,300,775	40,596,167
Reinsurance contract liabilities - ending balance	-	-	-	-	-
Net ending balance	(37,141,268)	-	66,436,660	11,300,775	40,596,167

(Unit: Baht)

	For the year ended 31 December 2025				
	Remaining coverage		Incurred claims		
Reinsurance contracts held	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Risk adjustment for non-financial risks	Total
Reinsurance contract assets - beginning balance	(1,130,333)	-	50,973,346	8,672,230	58,515,243
Reinsurance contract liabilities - beginning balance	-	-	-	-	-
Net beginning balance	(1,130,333)	-	50,973,346	8,672,230	58,515,243
Net income (expenses) from reinsurance contracts held					
Reinsurance expenses	(60,579,141)	-	-	-	(60,579,141)
Incurred claims recovery from reinsurance	-	-	260,298	(263,828)	(3,530)
Changes related to past service - changes in the FCF relating to incurred claims recovery	-	-	(497,730)	-	(497,730)
Net income (expenses) from reinsurance contracts held	(60,579,141)	-	(237,432)	(263,828)	(61,080,401)
Finance income from reinsurance contracts held	-	-	664,506	-	664,506
Other changes affect net income (expenses) from reinsurance contracts held	59	-	-	-	59
Total amounts recognised in profit or loss	(60,579,082)	-	427,074	(263,828)	(60,415,836)
Cash flows					
Premiums paid net of directly attributable expenses paid	28,033,667	-	-	-	28,033,667
Recoveries from reinsurance	-	-	(3,250,856)	-	(3,250,856)
Total cash flows	28,033,667	-	(3,250,856)	-	24,782,811
Net ending balance	(33,675,748)	-	48,149,564	8,408,402	22,882,218
Reinsurance contract assets - ending balance	(33,675,748)	-	48,149,564	8,408,402	22,882,218
Reinsurance contract liabilities - ending balance	-	-	-	-	-
Net ending balance	(33,675,748)	-	48,149,564	8,408,402	22,882,218

6. Classification of financial assets and financial liabilities

As at 30 September 2026 and 31 December 2025, carrying amounts of financial assets and financial liabilities are classified as follows.

(Unit: Baht)

	30 September 2026			
	Debt instruments measured at fair value through other comprehensive income	Equity instruments designated to be measured at fair value through other comprehensive income	Financial instruments measured at amortised cost	Total
Financial assets				
Cash and cash equivalents	-	-	329,665,172	329,665,172
Accrued investment income	-	-	3,505,348	3,505,348
Debt financial assets	652,552,331	-	323,327,785	975,880,116
Equity financial assets	-	12,359,899	-	12,359,899
Financial liabilities				
Lease liabilities	-	-	21,017,489	21,017,489

(Unit: Baht)

	31 December 2025			
	Debt instruments measured at fair value through other comprehensive income	Equity instruments designated to be measured at fair value through other comprehensive income	Financial instruments measured at amortised cost	Total
Financial assets				
Cash and cash equivalents	-	-	383,223,327	383,223,327
Accrued investment income	-	-	6,040,493	6,040,493
Debt financial assets	521,010,850	-	368,055,220	889,066,070
Equity financial assets	-	12,349,390	-	12,349,390
Financial liabilities				
Lease liabilities	-	-	6,910,894	6,910,894

7. Cash and cash equivalents

(Unit: Baht)

	30 September 2026	31 December 2025
Cash on hand	25,000	25,000
Deposits at banks with no fixed maturity date	329,640,172	383,198,327
Total	329,665,172	383,223,327

8. Debt financial assets

8.1 Classified by type of financial assets

(Unit: Baht)

	30 September 2026		31 December 2025	
	Cost/Amortised Cost	Fair Value	Cost/Amortised Cost	Fair Value
Debt instruments measured at fair value through other comprehensive income				
Government and state enterprise securities	651,276,216	652,552,331	517,288,598	521,010,850
Total	651,276,216	652,552,331	517,288,598	521,010,850
Add: Unrealised gains	1,276,115	-	3,722,252	-
Debt instruments measured at fair value through other comprehensive income - net	652,552,331	652,552,331	521,010,850	521,010,850
Debt instruments measured at amortised cost				
Deposits at banks with fixed maturity dates	323,327,785		368,055,220	
Debt instruments measured at amortised cost	323,327,785		368,055,220	
Total debt financial assets - net	975,880,116		889,066,070	

8.2 Classified by stage of credit risk

(Unit: Baht)

	30 September 2026		31 December 2025	
	Fair Value	Allowance for expected credit losses	Fair Value	Allowance for expected credit losses
Debt instruments measured at fair value through other comprehensive income				
Stage 1 - Debt securities without a significant increase in credit risk	652,552,331	-	521,010,850	-
Total	652,552,331	-	521,010,850	-

(Unit: Baht)

	30 September 2026			31 December 2025		
	Gross carrying value	Allowance for expected credit losses	Net carrying value	Gross carrying value	Allowance for expected credit losses	Net carrying value
Debt instruments measured at amortised cost						
Stage 1 - Debt securities without a significant increase in credit risk	323,327,785	-	323,327,785	368,055,220	-	368,055,220
Total	323,327,785	-	323,327,785	368,055,220	-	368,055,220

8.3 Assets placed as guarantee securities and placed as insurance reserves to the registrar

As at 30 September 2026 and 31 December 2025, the Company placed assets as guarantee securities and insurance reserves with the Registrar in accordance with Non-life Insurance Act as follows:

(Unit: Baht)

	30 September 2026		31 December 2025	
	Cost/Amortised Cost	Fair Value	Cost/Amortised Cost	Fair Value
Assets placed				
Deposits at banks with fixed maturity date	14,000,000	14,000,000	14,000,000	14,000,000
Assets reserved				
Government bonds	70,025,694	70,379,101	70,056,538	70,984,226

9. Equity financial assets

9.1 Classified by type of financial assets

(Unit: Baht)

	30 September 2026		31 December 2025	
	Cost	Fair Value	Cost	Fair Value
Equity instruments measured at fair value through other comprehensive income				
Domestic equity instruments	234,220	12,359,899	234,220	12,349,390
Total	234,220	12,359,899	234,220	12,349,390
Add: Unrealised gains	12,125,679	-	12,115,170	-
Total equity financial assets - net	12,359,899	12,359,899	12,349,390	12,349,390

10. Leases

Movements of right-of-use assets for the nine-month period ended 30 September 2026 are summaries below:

(Unit: Baht)

	Buildings	Vehicles	Total
Net book value as at 1 January 2026	4,452,599	1,995,673	6,448,272
Addition during the period	21,017,489	-	21,017,489
Adjustments during the period	(593,680)	(1,700,018)	(2,293,698)
Depreciation for the period	(3,858,919)	(295,655)	(4,154,574)
Net book value as at 30 September 2026	21,017,489	-	21,017,489

Movements of lease liability for the nine-month period ended 30 September 2026 are summaries below:

(Unit: Baht)

	Buildings	Vehicles	Total
Net book value as at 1 January 2026	4,794,243	2,116,651	6,910,894
Increased during the period	21,017,489	-	21,017,489
Finance cost for the period	152,287	46,837	199,124
Adjustments during the period	(492,070)	(1,823,656)	(2,315,726)
Lease payments during the period	(4,454,460)	(339,832)	(4,794,292)
Net book value as at 30 September 2026	21,017,489	-	21,017,489

11. Deferred tax assets/liabilities and income tax expense

11.1 Deferred tax assets

The components of deferred tax assets and deferred tax liabilities as at 30 September 2026 and 31 December 2025 are the tax effects arose from the following transactions:

(Unit: Baht)

			Change in deferred tax assets or deferred tax liabilities	
			For the nine-month periods ended 30 September	
	30 September 2026	31 December 2025	2026	2025
Deferred tax assets				
Insurance contract liabilities	15,784,622	14,776,347	1,008,275	12,591,766
Provision for employee benefits	1,898,593	1,575,978	322,615	1,159,065
Lease liabilities	4,203,498	1,382,179	2,821,319	1,702,189
Total deferred tax assets	21,886,713	17,734,504		
Deferred tax liabilities				
Gain on changes in fair value of debt instruments measured at fair value through other comprehensive income	(255,223)	(744,450)	489,227	(582,744)
Gain on changes in fair value of equity instruments measured at fair value through other comprehensive income	(2,425,136)	(2,423,034)	(2,102)	(1,942)
Right-of-use assets	(4,203,498)	(1,289,654)	(2,913,844)	(1,601,159)
Total deferred tax liabilities	(6,883,857)	(4,457,138)		
Deferred tax assets - net	15,002,856	13,277,366		
Total			1,725,490	13,267,175
Changes in deferred tax assets or deferred tax liabilities were recognised in:				
- Profit or loss			1,238,365	13,851,861
- Other comprehensive income			487,125	(584,686)
Total			1,725,490	13,267,175

11.2 Income tax expense

Income tax expense for the three-month and nine-month periods ended 30 September 2026 and 2025 are made up as follows:

(Unit: Baht)

	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2026	2025	2026	2025
Current income tax:				
Current tax charge for the period	8,887,019	13,110,393	22,886,729	30,609,411
Deferred income tax:				
Relating to origination and reversal of temporary differences	(2,758,421)	(1,948,526)	(1,238,365)	(13,851,861)
Income tax expense reported in profit or loss	6,128,598	11,161,867	21,648,364	16,757,550

Reconciliation between income tax expense and the product of accounting profit and the applicable tax rate for the three-month and nine-month periods ended 30 September 2026 and 2025 are as follows:

(Unit: Baht)

	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2026	2025	2026	2025
Accounting profit before income tax expenses	41,610,979	61,786,647	145,381,453	153,196,456
Applicable tax rate	20%	20%	20%	20%
Income tax at the applicable tax rate	8,322,196	12,357,329	29,076,291	30,639,291
Previously deductible temporary differences and unrecognised tax losses that are utilised during the period	-	3,335	-	(17,338,848)
Deductible temporary differences and tax losses which are not recorded as deferred tax assets	(2,193,598)	(1,230,604)	(7,468,148)	3,372,894
Tax effects of:				
Non-deductible expenses	-	31,807	40,221	84,463
Tax-exempt revenue	-	-	-	(250)
Income tax expense reported in profit or loss	6,128,598	11,161,867	21,648,364	16,757,550

12. Other assets

(Unit: Baht)

	30 September 2026	31 December 2025
Prepaid corporate tax	20,182,753	29,574,099
Revenue Department receivable	13,810,430	9,946,147
Other receivables	5,535,054	5,451,054
Prepaid expenses	2,341,777	2,285,433
Input VAT	18,719,302	21,728,599
Others	6,941,760	3,131,264
Total	67,531,076	72,116,596

13. Other liabilities

(Unit: Baht)

	30 September 2026	31 December 2025
Other payables	8,180,176	55,063
Payable from the purchase of investments	13,893,420	-
Accrued expenses	8,883,431	11,255,891
Payable to related parties	6,086,832	6,728,162
Others	18,149,123	30,970,097
Total	55,192,982	49,009,213

14. Earnings per share

Basic earnings per share is calculated by dividing profit for the period (excluding other comprehensive income) by the weighted average number of ordinary shares issue during the period.

15. Related party transactions

15.1 Nature of relationship

The relationships between the Company and its related parties are summarised below.

Name of related parties	Country of incorporation	Nature of relationship
Amphanchan Holdings Co., Ltd.	Thailand	Major shareholder
Starr Insurance & Reinsurance Limited	Bermuda	Major shareholder
Starr Insurance Holdings, Inc. - Corporate AP	USA	Common parent company
Starr International Insurance (Singapore) Pte. Ltd.	Singapore	Common parent company
Starr Indemnity & Liability Company	USA	Common parent company
Starr Property & Casualty Insurance (China) Company, Limited	China	Common parent company
Starr International Insurance (Asia) Limited	Hong Kong	Common parent company
Starr Insurance & Reinsurance Limited (Canada)	Canada	Common parent company

15.2 Significant related party transactions

During the period, the Company had significant business transactions with its related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and its related parties.

(Unit: Baht)

	For the three-month periods ended 30 September		For the nine-month periods ended 30 September		
	2026	2025	2026	2025	Pricing policy
Related parties					
Premium ceded	89,945,654	133,281,077	436,606,171	537,196,776	Normal commercial terms for reinsurance depending on type of insurance and reinsurance contracts
Fee and commission income	27,713,982	35,810,264	103,354,713	133,604,226	As stated in the agreement upon normal commercial terms
Insurance claims expenses recovered from reinsurers	133,928,562	67,484,147	252,415,089	91,076,273	As occurred upon portion in the agreements
Service fees	2,337,858	234,216	5,939,969	718,229	As agreed in the contracts

As at 30 September 2026 and 31 December 2025, the balances of the accounts between the Company and its related parties are as follows:

(Unit: Baht)

	30 September 2026	31 December 2025
Reinsurance assets	344,945,162	230,705,603
Reinsurance receivables	133,802,460	57,966,466
Other assets	465,540	381,540
Reinsurance payables	419,637,993	306,626,582
Other liabilities	6,086,832	6,728,162

15.3 Directors and key management's remuneration

During the three-month and nine-month periods ended 30 September 2026 and 2025, the Company had employee benefit expenses in relation to its directors and key management as follows:

(Unit: Baht)

	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2026	2025	2026	2025
Short-term employee benefits	3,541,611	4,428,021	11,420,511	13,284,063
Total	3,541,611	4,428,021	11,420,511	13,284,063

16. Commitments and contingent liabilities

16.1 Litigations

As at 30 September 2026, the Company has net exposure from claims-related lawsuits totaling approximately Baht 5.63 million (31 December 2025: Baht 5.32 million) and gross before reinsurance recovery totaling approximately Baht 15.48 million (31 December 2025: Baht 14.96 million). The outcomes of these cases have not yet been finalised. The management believes that the recorded amount of reserves for contingent losses is adequate.

17. Financial instruments

17.1 Fair value of financial instruments

Most of the Company's financial instruments measured at amortised cost, consisting of cash and cash equivalents, accrued investment income, debt instruments measured at amortised cost, other assets and lease liabilities, which are classified as short-term and/or have interest rates that are close to market rate. Therefore, the fair value of these financial instruments is estimated to approximate their carrying amount in the statement of financial position.

17.2 Fair value hierarchy

As of 30 September 2026 and 31 December 2025, the Company had the following financial assets measured at fair value using different levels of inputs as follows:

(Unit: Baht)

	30 September 2026			
	Fair value			
	Level 1	Level 2	Level 3	Total
Debt instruments measured at fair value through other comprehensive income	-	652,552,331	-	652,552,331
Equity instruments measured at fair value through other comprehensive income	-	-	12,359,899	12,359,899

(Unit: Baht)

	31 December 2025			
	Fair value			
	Level 1	Level 2	Level 3	Total
Debt instruments measured at fair value through other comprehensive income	-	521,010,850	-	521,010,850
Equity instruments measured at fair value through other comprehensive income	-	-	12,349,390	12,349,390

During the current period, the Company does not change the valuation technique and assumptions used in the valuation of financial assets. There were no transfers within the fair value hierarchy.

18. Reclassification

The Company reclassified the following transactions, which have no effect to the previously reported profit or owners' equity.

(Unit: Baht)

	For the three-month period ended 30 September 2025		For the nine-month period ended 30 September 2025	
	As reclassified	As previously reported	As reclassified	As previously reported
Statement of comprehensive income				
Profit or loss				
Insurance service expenses	(336,671,071)	(333,025,829)	(488,195,568)	(476,807,139)
Other operating expenses	(14,631,677)	(18,276,919)	(46,428,071)	(57,816,500)

19. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's authorised directors on 12 November 2026.