Generali Insurance (Thailand) Public Company Limited

Condensed interim financial statements
for the three-month period ended
31 March 2026
and
Independent auditor's review report

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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Generali Insurance (Thailand) Public Company Limited

I have reviewed the accompanying statement of financial position of Generali Insurance (Thailand) Public Company Limited as at 31 March 2026; the statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2026, and the condensed notes ("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 the Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

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

(Ungsuwan Sukthaworn)
Certified Public Accountant
Registration No. 11820

KPMG Phoomchai Audit Ltd.
Bangkok
11 May 2026

Generali Insurance (Thailand) Public Company Limited

Statement of financial position (Unaudited)

Assets	*Note*	31 March 2026	31 December 2025
		(in Baht)	
Cash and cash equivalents	*3*	92,103,628	124,324,096
Accrued investment income		10,459,615	6,606,865
Reinsurance contract assets	*5, 14*	191,628,230	190,963,993
Financial assets			
Debt instruments	*4, 15, 16*	1,698,714,110	1,661,989,874
Equity instruments	*4, 15*	31,351,131	31,009,397
Premises and equipment		18,508,264	16,597,398
Right of use assets		29,276,995	30,541,443
Intangible assets, net		57,407,690	58,395,727
Other assets	*14*	64,390,586	63,702,126
Total assets		**2,193,840,249**	**2,184,130,919**

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Mr. Arsh Kuami

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Mr. Kunacha Chaichumporn

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

Generali Insurance (Thailand) Public Company Limited

Statement of financial position (Unaudited)

Liabilities and equity	*Note*	31 March 2026	31 December 2025
		(in Baht)	
Liabilities			
Insurance contract liabilities	*5*	810,722,754	806,910,857
Reinsurance contract liabilities	*5, 14*	524,388,093	543,192,532
Lease liabilities		31,423,918	32,380,462
Deferred tax liabilities	*7*	9,856,054	11,677,469
Employee benefit obligations		16,317,580	16,139,633
Accrued expenses		89,886,380	81,910,198
Other liabilities	*14*	186,678,666	174,172,307
Total liabilities		**1,669,273,445**	**1,666,383,458**
Equity			
Share capital			
Authorised share capital		1,642,000,000	1,642,000,000
(164,200,000 ordinary shares, par value at Baht 10 per share)			
Issued and paid-up share capital		1,642,000,000	1,642,000,000
(164,200,000 ordinary shares, par value at Baht 10 per share)			
Capital reserve on share-based payments		15,547,462	21,974,202
Deficits		(1,173,262,685)	(1,195,274,176)
Other components of shareholders' equity		40,282,027	49,047,435
Total equity		**524,566,804**	**517,747,461**
Total liabilities and equity		**2,193,840,249**	**2,184,130,919**

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Generali Insurance (Thailand) Public Company Limited

Statement of comprehensive income (Unaudited)

	Note	Three-month period ended 31 March 2026	Three-month period ended 31 March 2025
		(in Baht)	
Insurance revenue	*6*	396,060,759	332,439,298
Insurance service expense	*6*	(385,570,934)	(302,911,605)
Net income (expenses) from reinsurance contracts held	*6, 14*	8,635,329	(19,717,162)
Insurance service result		**19,125,154**	**9,810,531**
Investment income	*8, 9*	9,727,437	10,760,557
Net gain (loss) on financial instruments	*8, 10*	1,658	(12,449)
Reversal (expected credit loss)	*8, 11*	(31,083)	15,755
Net investment income		**9,698,012**	**10,763,863**
Finance expenses from insurance contracts issued	*8*	(2,068,688)	(1,679,095)
Finance income from reinsurance contracts held	*8*	1,248,463	637,605
Net insurance finance expense		**(820,225)**	**(1,041,490)**
Net investment income and insurance finance expense		**8,877,787**	**9,722,373**
Other finance costs		(494,646)	(540,729)
Other operating expenses	*14*	(15,040,149)	(29,719,494)
Other income		9,960,562	8,376,032
Profit (loss) before income tax		**22,428,708**	**(2,351,287)**
Income tax expense	*7*	417,217	16,035
Profit (loss) for the period		**22,011,491**	**(2,367,322)**

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Generali Insurance (Thailand) Public Company Limited

Statement of comprehensive income (Unaudited)

	Note	Three-month period ended 31 March 2026	Three-month period ended 31 March 2025
		(in Baht)	
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss			
Gain (loss) on debt instruments measured at fair value through other comprehensive income	*8, 12*	(11,534,893)	10,117,183
Finance income from insurance contracts issued	*8*	349,214	1,267,968
Finance expense from reinsurance contracts held	*8*	(160,095)	(865,612)
Income tax relating to components of other comprehensive income that will be reclassified subsequently to profit or loss	*7*	2,306,979	(2,023,436)
Total items that will be reclassified subsequently to profit or loss		**(9,038,795)**	**8,496,103**
Items that will not be reclassified subsequently to profit or loss			
Gains on investment in equity instruments designated at fair value through other comprehensive income	*8, 12*	341,734	369,211
Income tax relating to components of other comprehensive income that will not be reclassified subsequently to profit or loss	*7*	(68,347)	(73,842)
Total items that will not be reclassified subsequently to profit or loss		**273,387**	**295,369**
Other comprehensive income for the period, net of income tax		**(8,765,408)**	**8,791,472**
Total comprehensive income for the period		**13,246,083**	**6,424,150**
Basic earnings per share *(Baht)*	*13*	**0.13**	**(0.01)**

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Generali Insurance (Thailand) Public Company Limited

Statement of changes in equity (Unaudited)

				Other components of equity					
	Issued and paid-up share capital	Capital reserve on share-based payments	Deficits	Debt instruments measured at fair value through other comprehensive income	Equity instruments designated at fair value through other comprehensive income	Insurance finance reserve	Reinsurance finance reserve	Total other components of equity	Total equity
					(in Baht)				
Three-month period ended 31 March 2025									
Balance at 1 January 2025	**1,642,000,000**	**16,808,336**	**(1,228,969,136)**	**11,736,045**	**13,375,028**	**(458,079)**	**306,125**	**24,959,119**	**454,798,319**
Transaction with owners, recorded directly in equity									
Distributions to owners									
Share-based payments	-	1,331,705	-	-	-	-	-	-	1,331,705
Total distributions to owners	**-**	**1,331,705**	**-**	**-**	**-**	**-**	**-**	**-**	**1,331,705**
Comprehensive income for the period									
Net loss	-	-	(2,367,322)	-	-	-	-	-	(2,367,322)
Other comprehensive income	-	-	-	8,093,747	295,369	1,267,968	(865,612)	8,791,472	8,791,472
Total comprehensive income for the period	**-**	**-**	**(2,367,322)**	**8,093,747**	**295,369**	**1,267,968**	**(865,612)**	**8,791,472**	**6,424,150**
Balance at 31 March 2025	**1,642,000,000**	**18,140,041**	**(1,231,336,458)**	**19,829,792**	**13,670,397**	**809,889**	**(559,487)**	**33,750,591**	**462,554,174**

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Generali Insurance (Thailand) Public Company Limited

Statement of changes in equity (Unaudited)

				Other components of equity					
	Issued and paid-up share capital	Capital reserve on share-based payments	Deficits	Debt instruments measured at fair value through other comprehensive income	Equity instruments designated at fair value through other comprehensive income	Insurance finance reserve	Reinsurance finance reserve	Total other components of equity	Total equity
					(in Baht)				
Three-month period ended 31 March 2026									
Balance at 31 December 2025	**1,642,000,000**	**21,974,202**	**(1,195,274,176)**	**25,734,684**	**23,570,454**	**(914,865)**	**657,162**	**49,047,435**	**517,747,461**
Transaction with owners, recorded directly in equity									
Distributions to owners									
Share-based payments	-	(6,426,740)	-	-	-	-	-	-	(6,426,740)
Total distributions to owners	**-**	**(6,426,740)**	**-**	**-**	**-**	**-**	**-**	**-**	**(6,426,740)**
Comprehensive income for the period									
Net profit	-	-	22,011,491	-	-	-	-	-	22,011,491
Other comprehensive income	-	-	-	(9,227,914)	273,387	349,214	(160,095)	(8,765,408)	(8,765,408)
Total comprehensive income for the period	**-**	**-**	**22,011,491**	**(9,227,914)**	**273,387**	**349,214**	**(160,095)**	**(8,765,408)**	**13,246,083**
Balance at 31 March 2026	**1,642,000,000**	**15,547,462**	**(1,173,262,685)**	**16,506,770**	**23,843,841**	**(565,651)**	**497,067**	**40,282,027**	**524,566,804**

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Mr. Arsh Kuami

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Mr. Kunacha Chaichumporn

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

Generali Insurance (Thailand) Public Company Limited

Statement of cash flows (Unaudited)

	Note	Three-month period ended 31 March 2026	2025
		(in Baht)	
Cash flows from operating activities			
Premiums received	*5*	369,306,418	301,117,590
Premiums paid net of ceding commissions and other directly attributable expenses paid	*5*	(41,166,769)	(88,333,737)
Interest received		5,490,652	6,297,303
Other income		30,251,306	41,407,903
Claims and other directly attributable expenses paid including non-distinct investment component	*5*	(183,337,759)	(180,870,988)
Insurance acquisition cash flows	*5*	(96,281,771)	(79,199,980)
Other operating expenses		(36,662,043)	(53,141,134)
Tax expense		(277,532)	(153,467)
Cash receipts from financial assets		144,922,425	319,750,642
Cash payments for financial assets		(192,825,286)	(277,482,639)
Net cash flows used in operating activities		**(580,359)**	**(10,608,507)**
Cash flows from investing activities			
Cash flows used in			
Premises and equipment		(3,029,941)	(478,186)
Intangible assets		(27,136,387)	(5,249,278)
Cash used in investing activities		**(30,166,328)**	**(5,727,464)**
Net cash flows used in investing activities		**(30,166,328)**	**(5,727,464)**
Cash flows from financing activities			
Cash flows used in			
Repayment of lease liabilities		(1,473,781)	(1,986,991)
Cash used in financing activities		**(1,473,781)**	**(1,986,991)**
Net cash flows used in financing activities		**(1,473,781)**	**(1,986,991)**
Net decrease in cash and cash equivalents		**(32,220,468)**	**(18,322,962)**
Cash and cash equivalents at beginning of period		124,324,096	85,785,428
Cash and cash equivalents at ending of period	*3*	**92,103,628**	**67,462,466**

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

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GENERALI INSURANCE (THAILAND) PUBLIC COMPANY LIMITED

Generali Insurance (Thailand) Public Company Limited
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

Note	**Contents**
1	General information
2	Basis of preparation of the interim financial statements
3	Cash and cash equivalents
4	Financial assets
5	Insurance and reinsurance contracts
6	Insurance service result
7	Income tax
8	Net investment income and insurance finance income and expenses
9	Net investment income
10	Net gain (losses) on financial instruments
11	Expected credit loss (reversal)
12	Gain (losses) on fair value of financial instrument
13	Basic earnings per share
14	Related parties
15	Fair value measurement
16	Securities and assets pledged with the registrar
17	Commitments to non - related parties
18	Contingent liabilities

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language interim financial statements have been prepared from the Thai language interim financial statements. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial statements shall prevail.

These interim financial statements were approved and authorised for issue by Directors on 11 May 2026.

1 General information

Generali Insurance (Thailand) Public Company Limited, (the "Company"), is a public company incorporated and domiciled in Thailand. The registered office of the Company is at No. 1 Park Silom Tower 20th Floor, Unit 2001, Convent Road, Silom Sub-District, Bang Rak District, Bangkok.

The Company's shareholders are Generali Asia N.V., KAG Holding Company Limited and the Tantipipatpong family, which own 49.0%, 42.0% and 9.0% *(31 December 2025: 49.0%, 42.0% and 9.0%)* of its total share capital, respectively.

The principal business of the Company is the operation of non-life insurance.

2 Basis of preparation of the interim financial statements

(a) Basis of preparation

The condensed interim financial statements are prepared in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis ("interim financial statements") in accordance with Thai Accounting Standard (TAS) No. 34 Interim Financial Reporting, guidelines promulgated by the Federation of Accounting Professions. In addition, the interim financial statements are prepared in accordance with the Notification of the Office of Insurance Commission regarding "Rules, Procedures, Conditions and Timing for the Preparation and Submission of the Financial Statements of Non-life Insurance Companies" B.E. 2566, dated 8 February 2023.

The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company for the year ended 31 December 2025.

(b) Use of judgements, estimates and accounting policies

In preparing these interim financial statements, judgements and estimates are made by management in applying the Company's accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2025.

3 Cash and cash equivalents

	31 March 2026	31 December 2025
	(in thousand Baht)	
Deposits at banks - call deposits	92,104	124,324
Total	**92,104**	**124,324**

4 Financial assets

4.1 Classification of financial assets and liabilities

	Note	31 March 2026 Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total
			(in thousand Baht)	
Financial assets				
Cash and cash equivalents	*3*	-	92,104	92,104
Debt instruments	*4.2*	1,698,714	-	1,698,714
Equity instruments	*4.4*	31,351	-	31,351
Total financial assets		**1,730,065**	**92,104**	**1,822,169**

	Note	31 December 2025 Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total
			(in thousand Baht)	
Financial assets				
Cash and cash equivalents	*3*	-	124,324	124,324
Debt instruments	*4.2*	1,661,990	-	1,661,990
Equity instruments	*4.4*	31,009	-	31,009
Total financial assets		**1,692,999**	**124,324**	**1,817,323**

4.2 Investments in debt instruments

	31 March 2026	31 December 2025
	Fair value *(in thousand Baht)*	
Debt instruments measured at fair value through other comprehensive income		
Government and state enterprises securities	892,544	899,410
Private debt securities	806,170	762,580
Total investments in debt instruments	**1,698,714**	**1,661,990**

4.3 Investments measured at fair value through other comprehensive income

	31 March 2026		31 December 2025	
	Fair value	Allowance for expected credit loss	Fair value	Allowance for expected credit loss
	(in thousand Baht)			
Debt securities - no significant increase in credit risk (stage 1)	1,698,714	231	1,661,990	203
Total	**1,698,714**	**231**	**1,661,990**	**203**

4.4 Investments in equity instruments

	31 March 2026	31 December 2025
	Fair value	
	(in thousand Baht)	
Equity instruments designated at fair value through other comprehensive income		
Equity securities	31,351	31,009
Total investment in equity instruments	**31,351**	**31,009**

5 Insurance and reinsurance contracts

	31 March 2026			
	Personal Accident	Health	Other	Total
		(in thousand Baht)		
Insurance contracts				
Insurance contract liabilities	(423,977)	(244,285)	(237,601)	(905,863)
Assets from insurance acquisition cash flows	1,428	93,712	-	95,140
Total	**(422,549)**	**(150,573)**	**(237,601)**	**(810,723)**
Reinsurance contract assets	**(33,989)**	**-**	**225,617**	**191,628**
Reinsurance contract liabilities	**(500,171)**	**(6,840)**	**(17,377)**	**(524,388)**

	31 December 2025			
	Personal Accident	Health	Other	Total
		(in thousand Baht)		
Insurance contracts				
Insurance contract liabilities	(429,384)	(227,225)	(244,269)	(900,878)
Assets from insurance acquisition cash flows	1,457	92,510	-	93,967
Total	**(427,927)**	**(134,715)**	**(244,269)**	**(806,911)**
Reinsurance contract assets	**-**	**-**	**190,964**	**190,964**
Reinsurance contract liabilities	**(515,166)**	**(6,526)**	**(21,501)**	**(543,193)**

5.1 Insurance contract

5.1.1 Movements in insurance balances by measured at PAA

1. Insurance contract - Personal Accident
Reconciliation of liabilities for remaining coverage and incurred claims

	For the three-month period ended 31 March 2026					
	Liabilities for remaining coverage			Liabilities for incurred claims		
	Excluding loss component	Loss component	Asset for insurance acquisition cash flows	Present value of future cash flows	Risk adjustment for non-financial risk	Total
			(in thousand Baht)			
Opening insurance contract liabilities	(389,109)	-	1,457	(38,248)	(2,027)	(427,927)
Opening insurance contract assets	-	-	-	-	-	-
Net opening balance	**(389,109)**	**-**	**1,457**	**(38,248)**	**(2,027)**	**(427,927)**
Insurance service revenue	**117,444**	**-**	**-**	**-**	**-**	**117,444**
Insurance service expenses						
Incurred claims and other insurance service expenses	-	-	-	(40,103)	(1,350)	(41,453)
Adjustments to liabilities for incurred claims	-	-	-	14,443	1,482	15,925
Losses and reversals of losses on onerous contracts	-	-	-	-	-	-
Amortisation of insurance acquisition cash flows	(70,137)	-	-	-	-	(70,137)
Total insurance service expenses	**(70,137)**	**-**	-	**(25,660)**	**132**	**(95,665)**
Insurance service result	**47,307**	**-**		**(25,660)**	**132**	**21,779**
Net finance expenses from insurance Contract - Profit or loss	**-**	**-**	-	(206)	(10)	(216)
Net finance expenses from insurance Contract - OCI	-	-	-	52	-	52
Total amount recognised in comprehensive income	**47,307**	**-**	**-**	**(25,814)**	**122**	**21,615**

	For the three-month period ended 31 March 2026					
	Liabilities for remaining coverage			Liabilities for incurred claims		
	Excluding loss component	Loss component	Asset for insurance acquisition cash flows	Present value of future cash flows	Risk adjustment for non-financial risk	Total
	(in thousand Baht)					
Allocation from assets for insurance acquisition cashflows to groups of insurance contracts	315	-	(315)	-	-	-
Other changes	26,352	-	-	(369)	-	25,983
Cash flows						
Premiums received	(87,393)	-	-	-	-	(87,393)
Claims and other insurance service expense paid	-	-	-	20,672	-	20,672
Insurance acquisition cash flows	24,215	-	286	-	-	24,501
Total cash flows	**(63,178)**	**-**	**286**	**20,672**	**-**	**(42,220)**
Net closing balance	**(378,313)**	**-**	**1,428**	**(43,759)**	**(1,905)**	**(422,549)**
Closing insurance contract liabilities	(378,313)	-	1,428	(43,759)	(1,905)	(422,549)
Closing insurance contract assets	-	-	-	-	-	-
Net closing balance	**(378,313)**	**-**	**1,428**	**(43,759)**	**(1,905)**	**(422,549)**

Generali Insurance (Thailand) Public Company Limited
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

	For the year ended 31 December 2025					
	Liabilities for remaining coverage		Asset for insurance acquisition cash flows	Liabilities for incurred claims		
	Excluding loss component	Loss component		Present value of future cash flows	Risk adjustment for non-financial risk	Total
	(in thousand Baht)					
Opening insurance contract liabilities	(489,466)	-	3,117	(57,543)	(1,270)	(545,162)
Opening insurance contract assets	-	-	-	-	-	-
Net opening balance	**(489,466)**	**-**	**3,117**	**(57,543)**	**(1,270)**	**(545,162)**
Insurance service revenue	**541,004**	**-**	**(1)**	**-**	**-**	**541,003**
Insurance service expenses						
Incurred claims and other insurance service expenses	-	-	-	(80,393)	(1,987)	(82,380)
Adjustments to liabilities for incurred claims	-	-	-	1,650	1,256	2,906
Losses and reversals of losses on onerous contracts	-	-	-	-	-	-
Amortisation of insurance acquisition cash flows	(315,982)	-	-	-	-	(315,982)
Total insurance service expenses	**(315,982)**	**-**	-	**(78,743)**	**(731)**	**(395,456)**
Insurance service result	**225,022**	**-**	**(1)**	**(78,743)**	**(731)**	**145,547**
Net finance expenses from insurance Contract - Profit or loss	**-**	**-**	-	(747)	(26)	(773)
Net finance expenses from insurance Contract - OCI	-	-	-	(28)	-	(28)
Total amount recognised in comprehensive income	**225,022**	**-**	**(1)**	**(79,518)**	**(757)**	**144,746**

Generali Insurance (Thailand) Public Company Limited
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

	For the year ended 31 December 2025					
	Liabilities for remaining coverage			Liabilities for incurred claims		
	Excluding loss component	Loss component	Asset for insurance acquisition cash flows	Present value of future cash flows	Risk adjustment for non-financial risk	Total
			(in thousand Baht)			
Allocation from assets for insurance acquisition cashflows to groups of insurance contracts	9,487	-	(9,487)	-	-	-
Other changes	91,448	-	-	(470)	-	90,978
Cash flows						
Premiums received	(328,175)	-	-	-	-	(328,175)
Claims and other insurance service expense paid	-	-	-	99,283	-	99,283
Insurance acquisition cash flows	102,575	-	7,828	-	-	110,403
Total cash flows	**(225,600)**	**-**	**7,828**	**99,283**	**-**	**(118,489)**
Net closing balance	**(389,109)**	**-**	**1,457**	**(38,248)**	**(2,027)**	**(427,927)**
Closing insurance contract liabilities	(389,109)	-	1,457	(38,248)	(2,027)	(427,927)
Closing insurance contract assets	-	-	-	-	-	-
Net closing balance	**(389,109)**	**-**	**1,457**	**(38,248)**	**(2,027)**	**(427,927)**

Expected derecognition of assets for insurance acquisition cash flows

	31 March 2026	31 December 2025
	(in thousand Baht)	
Number of years which expect to derecognise		
Within 1 year	1,257	1,355
1-2 Year	90	77
More than 2 year	81	25
Total	**1,428**	**1,457**

Generali Insurance (Thailand) Public Company Limited
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

2. Insurance contract - Health
Reconciliation of liabilities for remaining coverage and incurred claims

	For the three-month period ended 31 March 2026					
	Liabilities for remaining coverage		Asset for insurance acquisition cash flows	Liabilities for incurred claims		
	Excluding loss component	Loss component		Present value of future cash flows	Risk adjustment for non-financial risk	Total
			(in thousand Baht)			
Opening insurance contract liabilities	(126,614)	-	92,510	(98,216)	(2,395)	(134,715)
Opening insurance contract assets	-	-	-	-	-	-
Net opening balance	**(126,614)**	**-**	**92,510**	**(98,216)**	**(2,395)**	**(134,715)**
Insurance service revenue	**234,015**	**-**	**-**	**-**	**-**	**234,015**
Insurance service expenses						
Incurred claims and other insurance service expenses	-	-	-	(166,932)	(2,499)	(169,431)
Adjustments to liabilities for incurred claims	-	-	-	49,273	1,935	51,208
Losses and reversals of losses on onerous contracts	-	-	-	-	-	-
Amortisation of insurance acquisition cash flows	(107,311)	-	-	-	-	(107,311)
Total insurance service expenses	**(107,311)**	**-**	-	**(117,659)**	**(564)**	**(225,534)**
Insurance service result	**126,704**	**-**	**-**	**(117,659)**	**(564)**	**8,481**
Net finance expenses from insurance Contract - Profit or loss	**-**	**-**	-	(502)	(12)	(514)
Net finance expenses from insurance Contract - OCI	-	-	-	167	-	167
Total amount recognised in comprehensive income	**126,704**	**-**	**-**	**(117,994)**	**(576)**	**8,134**
Allocation from assets for insurance acqusition cashflows to groups of insurance contracts	18,910	-	(18,910)	-	-	-
Other changes	53,842	-	-	(9,131)	-	44,711

Generali Insurance (Thailand) Public Company Limited
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

	For the three-month period ended 31 March 2026					
	Liabilities for remaining coverage		Asset for insurance acquisition cash flows	Liabilities for incurred claims		Total
	Excluding loss component	Loss component		Present value of future cash flows	Risk adjustment for non-financial risk	
			(in thousand Baht)			
Cash flows						
Premiums received	(255,749)	-	-	-	-	(255,749)
Claims and other insurance service expense paid	-	-	-	123,120	-	123,120
Insurance acquisition cash flows	43,814	-	20,112	-	-	63,926
Total cash flows	**(211,935)**	**-**	**20,112**	**123,120**	**-**	**(68,703)**
Net closing balance	**(139,093)**	**-**	**93,712**	**(102,221)**	**(2,971)**	**(150,573)**
Closing insurance contract liabilities	(139,093)	-	93,712	(102,221)	(2,971)	(150,573)
Closing insurance contract assets	-	-	-	-	-	-
Net closing balance	**(139,093)**	**-**	**93,712**	**(102,221)**	**(2,971)**	**(150,573)**

Generali Insurance (Thailand) Public Company Limited
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

	For the year ended 31 December 2025					
	Liabilities for remaining coverage			Liabilities for incurred claims		
	Excluding loss component	Loss component	Asset for insurance acquisition cash flows	Present value of future cash flows	Risk adjustment for non-financial risk	Total
			(in thousand Baht)			
Opening insurance contract liabilities	(54,638)	-	87,717	(132,130)	(5,060)	(104,111)
Opening insurance contract assets	-	-	-	-	-	-
Net opening balance	**(54,638)**	**-**	**87,717**	**(132,130)**	**(5,060)**	**(104,111)**
Insurance service revenue	**744,848**	**-**	**(303)**	**-**	**-**	**744,545**
Insurance service expenses						
Incurred claims and other insurance service expenses	-	-	-	(413,849)	(2,390)	(416,239)
Adjustments to liabilities for incurred claims	-	-	-	1,100	5,158	6,258
Losses and reversals of losses on onerous contracts	-	-	-	-	-	-
Amortisation of insurance acquisition cash flows	(338,949)	-	-	-	-	(338,949)
Total insurance service expenses	**(338,949)**	**-**	-	**(412,749)**	**2,768**	**(748,930)**
Insurance service result	**405,899**	**-**	**(303)**	**(412,749)**	**2,768**	**(4,385)**
Net finance expenses from insurance Contract - Profit or loss	**-**	**-**	-	(1,596)	(103)	(1,699)
Net finance expenses from insurance Contract - OCI	-	-	-	(94)	-	(94)
Total amount recognised in comprehensive income	**405,899**	**-**	**(303)**	**(414,439)**	**2,665**	**(6,178)**
Allocation from assets for insurance acqusition cashflows to groups of insurance contracts	75,374	-	(75,374)	-	-	-
Other changes	193,377	-	-	(46,337)	-	147,040

	For the year ended 31 December 2025					
	Liabilities for remaining coverage		Asset for insurance acquisition cash flows	Liabilities for incurred claims		Total
	Excluding loss component	Loss component		Present value of future cash flows	Risk adjustment for non-financial risk	
	(in thousand Baht)					
Cash flows						
Premiums received	(907,607)	-	-	-	-	(907,607)
Claims and other insurance service expense paid	-	-	-	494,690	-	494,690
Insurance acquisition cash flows	160,981	-	80,470	-	-	241,451
Total cash flows	**(746,626)**	**-**	**80,470**	**494,690**	**-**	**(171,466)**
Net closing balance	**(126,614)**	**-**	**92,510**	**(98,216)**	**(2,395)**	**(134,715)**
Closing insurance contract liabilities	(126,614)	-	92,510	(98,216)	(2,395)	(134,715)
Closing insurance contract assets	-	-	-	-	-	-
Net closing balance	**(126,614)**	**-**	**92,510**	**(98,216)**	**(2,395)**	**(134,715)**

Expected derecognition of assets for insurance acquisition cash flows

	31 March 2026	31 December 2025
	(in thousand Baht)	
Number of years which expect to derecognise		
Within 1 year	55,951	55,384
1-2 Year	28,444	28,149
More than 2 year	9,317	8,977
Total	**93,712**	**92,510**

3. Insurance contract - Other
Reconciliation of liabilities for remaining coverage and incurred claims

	For the three-month period ended 31 March 2026					
	Liabilities for remaining coverage			Liabilities for incurred claims		
	Excluding loss component	Loss component	Asset for insurance acquisition cash flows	Present value of future cash flows	Risk adjustment for non-financial risk	Total
			(in thousand Baht)			
Opening insurance contract liabilities	(15,621)	-	-	(219,054)	(9,594)	(244,269)
Opening insurance contract assets	-	-	-	-	-	-
Net opening balance	**(15,621)**	**-**	**-**	**(219,054)**	**(9,594)**	**(244,269)**
Insurance service revenue	**44,602**	**-**	-	**-**	**-**	**44,602**
Insurance service expenses						
Incurred claims and other insurance service expenses	-	-	-	(17,230)	(1,067)	(18,297)
Adjustments to liabilities for incurred claims	-	-	-	(34,583)	(1,469)	(36,052)
Losses and reversals of losses on onerous contracts	-	-	-	-	-	-
Amortisation of insurance acquisition cash flows	(10,023)	-	-	-	-	(10,023)
Total insurance service expenses	**(10,023)**	**-**	-	**(51,813)**	**(2,536)**	**(64,372)**
Insurance service result	**34,579**	**-**	-	**(51,813)**	**(2,536)**	**(19,770)**
Net finance expenses from insurance Contract - Profit or loss	**-**	**-**	-	(1,291)	(48)	(1,339)
Net finance expenses from insurance Contract - OCI	-	-	-	130	-	130
Total amount recognised in comprehensive income	**34,579**	**-**	**-**	**(52,974)**	**(2,584)**	**(20,979)**
Allocation from assets for insurance acqusition cashflows to groups of insurance contracts	388	-	(388)	-	-	-
Other changes	8,543	-	-	(2,133)	-	6,410

	For the three-month period ended 31 March 2026					
	Liabilities for remaining coverage			Liabilities for incurred claims		
	Excluding loss component	Loss component	Asset for insurance acquisition cash flows	Present value of future cash flows	Risk adjustment for non-financial risk	Total
	(in thousand Baht)					
Cash flows						
Premiums received	(26,164)	-	-	-	-	(26,164)
Claims and other insurance service expense paid	-	-	-	39,546	-	39,546
Insurance acquisition cash flows	7,467	-	388	-	-	7,855
Total cash flows	**(18,697)**	**-**	**388**	**39,546**	**-**	**21,237**
Net closing balance	**9,192**	**-**	**-**	**(234,615)**	**(12,178)**	**(237,601)**
Closing insurance contract liabilities	9,192	-	-	(234,615)	(12,178)	(237,601)
Closing insurance contract assets	-	-	-	-	-	-
Net closing balance	**9,192**	**-**	**-**	**(234,615)**	**(12,178)**	**(237,601)**

Generali Insurance (Thailand) Public Company Limited
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

	For the year ended 31 December 2025					
	Liabilities for remaining coverage			Liabilities for incurred claims		
	Excluding loss component	Loss component	Asset for insurance acquisition cash flows	Present value of future cash flows	Risk adjustment for non-financial risk	Total
			(in thousand Baht)			
Opening insurance contract liabilities	(6,086)	-	-	(132,020)	(5,912)	(144,018)
Opening insurance contract assets	-	-	-	576	-	576
Net opening balance	**(6,086)**	**-**	**-**	**(131,444)**	**(5,912)**	**(143,442)**
	129,262	**-**	-	**-**	**-**	**129,262**
Insurance service revenue						
Insurance service expenses						
Incurred claims and other insurance service expenses	-	-	-	(136,617)	(5,680)	(142,297)
Adjustments to liabilities for incurred claim	-	-	-	(29,089)	2,119	(26,970)
Amortisation of insurance acquisition cash flows	(28,525)	-	-	-	-	(28,525)
Total insurance service expenses	**(28,525)**	**-**	-	**(165,706)**	**(3,561)**	**(197,792)**
Insurance service result	**100,737**	**-**	-	**(165,706)**	**(3,561)**	**(68,530)**
Net finance expenses from insurance Contract - Profit or loss	**-**	**-**	-	(2,205)	(121)	(2,326)
Net finance expenses from insurance Contract - OCI	-	-	-	(335)	-	(335)
Total amount recognised in comprehensive income	**100,737**	**-**	**-**	**(168,246)**	**(3,682)**	**(71,191)**
Allocation from assets for insurance acquisition cashflows to groups of insurance contracts	-	-	-	-	-	-
Other changes	13,753	-	-	(8,958)	-	4,795

	For the year ended 31 December 2025					
	Liabilities for remaining coverage			Liabilities for incurred claims		
	Excluding loss component	Loss component	Asset for insurance acquisition cash flows	Present value of future cash flows	Risk adjustment for non-financial risk	Total
			(in thousand Baht)			
Cash flows						
Premiums received	(141,707)	-	-	-	-	(141,707)
Claims and other insurance service expense paid	-	-	-	89,594	-	89,594
Insurance acquisition cash flows	17,682	-	-	-	-	17,682
Total cash flows	**(124,025)**	**-**	**-**	**89,594**	**-**	**(34,431)**
Net closing balance	**(15,621)**	**-**	-	**(219,054)**	**(9,594)**	**(244,269)**
Closing insurance contract liabilities	(15,621)	-	-	(219,054)	(9,594)	(244,269)
Closing insurance contract assets	-	**-**	-	-	-	**-**
Net closing balance	**(15,621)**	**-**	**-**	**(219,054)**	**(9,594)**	**(244,269)**

Expected derecognition of assets for insurance acquisition cash flows

	31 March 2026	31 December 2025
	(in thousand Baht)	
Number of years which expect to derecognise		
Within 1 year	**-**	**-**
1-2 Year	**-**	**-**
More than 2 year	**-**	**-**
Total	**-**	**-**

4. Insurance contract - All
Reconciliation of liabilities for remaining coverage and incurred claims

	For the three-month period ended 31 March 2026					
	Liabilities for remaining coverage			Liabilities for incurred claims		
	Excluding loss component	Loss component	Asset for insurance acquisition cash flows	Present value of future cash flows	Risk adjustment for non-financial risk	Total
	(in thousand Baht)					
Opening insurance contract liabilities	(531,344)	-	93,967	(355,518)	(14,016)	(806,911)
Opening insurance contract assets	-	-	-	-	-	-
Net opening balance	**(531,344)**	**-**	**93,967**	**(355,518)**	**(14,016)**	**(806,911)**
Insurance service revenue	**396,061**	**-**	**-**	**-**	**-**	**396,061**
Insurance service expenses						
Incurred claims and other insurance service expenses	-	-	-	(224,265)	(4,916)	(229,181)
Adjustments to liabilities for incurred claims	-	-	-	29,133	1,948	31,081
Amortisation of insurance acquisition cash flows	(187,471)	-	-	-	-	(187,471)
Total insurance service expenses	**(187,471)**	**-**	-	**(195,132)**	**(2,968)**	**(385,571)**
Insurance service result	**208,590**	**-**	**-**	**(195,132)**	**(2,968)**	**10,490**
Net finance expenses from insurance Contract - Profit or loss	**-**	**-**	-	(1,999)	(70)	(2,069)
Net finance expenses from insurance Contract - OCI	-	-	-	349	-	349
Total amount recognised in comprehensive income	**208,590**	**-**	**-**	**(196,782)**	**(3,038)**	**8,770**

Generali Insurance (Thailand) Public Company Limited
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

	For the three-month period ended 31 March 2026					
	Liabilities for remaining coverage			Liabilities for incurred claims		
	Excluding loss component	Loss component	Asset for insurance acquisition cash flows	Present value of future cash flows	Risk adjustment for non-financial risk	Total
			(in thousand Baht)			
Allocation from assets for insurance acquisition cashflows to groups of insurance contracts	19,613	-	(19,613)	-	-	-
Other changes	88,737	-	-	(11,633)	-	77,104
Cash flows						
Premiums received	(369,306)	-	-	-	-	(369,306)
Claims and other insurance service expense paid	-	-	-	183,338	-	183,338
Insurance acquisition cash flows	75,496	-	20,786	-	-	96,282
Total cash flows	**(293,810)**	**-**	**20,786**	**183,338**	**-**	**(89,686)**
Net closing balance	**(508,214)**	**-**	**95,140**	**(380,595)**	**(17,054)**	**(810,723)**
Closing insurance contract liabilities	(508,214)	-	95,140	(380,595)	(17,054)	(810,723)
Closing insurance contract assets	-	-	-	-	-	-
Net closing balance	**(508,214)**	**-**	**95,140**	**(380,595)**	**(17,054)**	**(810,723)**

Generali Insurance (Thailand) Public Company Limited
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

	For the year ended 31 December 2025					
	Liabilities for remaining coverage			Liabilities for incurred claims		
	Excluding loss component	Loss component	Asset for insurance acquisition cash flows	Present value of future cash flows	Risk adjustment for non-financial risk	Total
	(in thousand Baht)					
Opening insurance contract liabilities	(550,189)	-	90,834	(321,694)	(12,242)	(793,291)
Opening insurance contract assets	-	-	-	576	-	576
Net opening balance	**(550,189)**	**-**	**90,834**	**(321,118)**	**(12,242)**	**(792,715)**
Insurance service revenue	**1,415,114**	**-**	**(304)**	**-**	**-**	**1,414,810**
Insurance service expenses						
Incurred claims and other insurance service expenses	-	-	-	(630,859)	(10,057)	(640,916)
Adjustments to liabilities for incurred claims	-	-	-	(26,339)	8,533	(17,806)
Losses and reversals of losses on onerous contracts	-	-	-	-	-	-
Amortisation of insurance acquisition cash flows	(683,455)	-	-	-	-	(683,455)
Total insurance service expenses	**(683,455)**	**-**	-	**(657,198)**	**(1,524)**	**(1,342,177)**
Insurance service result	**731,659**	**-**	**(304)**	**(657,198)**	**(1,524)**	**72,633**
Net finance expenses from insurance Contract - Profit or loss	**-**	**-**	-	(4,548)	(250)	(4,798)
Net finance expenses from insurance Contract - OCI	-	-	-	(457)	-	(457)
Total amount recognised in comprehensive income	**731,658**	**-**	**(304)**	**(662,203)**	**(1,774)**	**67,378**
Allocation from assets for insurance acquisition cashflows to groups of insurance contracts	84,862	-	(84,862)	-	-	-
Other changes	298,577	-	-	(55,767)	-	242,810

Generali Insurance (Thailand) Public Company Limited
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

	For the year ended 31 December 2025					
	Liabilities for remaining coverage			Liabilities for incurred claims		
	Excluding loss component	Loss component	Asset for insurance acquisition cash flows	Present value of future cash flows	Risk adjustment for non-financial risk	Total
			(in thousand Baht)			
Cash flows						
Premiums received	(1,377,489)	-	-	-	-	(1,377,489)
Claims and other insurance service expense paid	-	-	-	683,568	-	683,568
Insurance acquisition cash flows	281,238	-	88,299	-	-	369,537
Total cash flows	**(1,096,251)**	**-**	**88,299**	**683,568**	**-**	**(324,384)**
Net closing balance	**(531,342)**	**-**	93,967	**(355,520)**	**(14,016)**	**(806,911)**
Closing insurance contract liabilities	(531,342)	-	93,967	(355,520)	(14,016)	(806,911)
Closing insurance contract assets	-	**-**	-	-	-	**-**
Net closing balance	**(531,342)**	**-**	**93,967**	**(355,520)**	**(14,016)**	**(806,911)**

Expected derecognition of assets for insurance acquisition cash flows

	31 March 2026	31 December 2025
	(in thousand Baht)	
Number of years which expect to derecognise		
Within 1 year	57,208	56,739
1-2 Year	28,534	28,226
More than 2 year	9,398	9,002
Total	**95,140**	**93,967**

5.2 Reinsurance contract

5.2.1 Movements in reinsurance balances by measured at PAA

1. Reinsurance contract – Personal Accident
Reconciliation of remaining coverage and incurred claims

	For the three-month period ended 31 March 2026				
	Remaining coverage		Liabilities for incurred claims		
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	Total
			(in thousand Baht)		
Opening reinsurance contract assets	-	-	-	-	-
Opening reinsurance contract liabilities	(457,920)	-	(58,284)	1,038	(515,166)
Net opening balance	**(457,920)**	**-**	**(58,284)**	**1,038**	**(515,166)**
Net income (expenses) from reinsurance contracts					
Allocation of reinsurance premium paid	(65,935)	-	-	-	(65,935)
Recoveries of incurred claims and other insurance service expenses	-	-	20,417	795	21,212
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	-	-	-	-
Adjustments to assets for incurred claims	-	-	(8,001)	(678)	(8,679)
Effect of changes in non-performance risk of reinsurers	-	-	(1)	-	(1)
Total net income (expenses) from reinsurance contracts	**(65,935)**	**-**	**12,415**	**117**	**(53,403)**
Net finance income (expenses) from reinsurance contracts – Profit or loss	-	-	(66)	5	(61)
Net finance income (expenses) from reinsurance contracts - OCI	-	-	(30)	-	(30)
Total amount recognised in comprehensive income	**(65,935)**	**-**	**12,319**	**122**	**(53,494)**
Other changes	-	-	(12,974)	-	(12,974)
Cash flows					
Net premium paid	16,349	-	-	-	16,349
Amount received	-	-	7,116	-	7,116
Others	24,009	-	-	-	24,009
Total cash flows	**40,358**	**-**	**7,116**		**47,474**
Net closing balance	**(483,497)**	**-**	**(51,823)**	**1,160**	**(534,160)**
Closing reinsurance contract assets	(685,495)	-	651,506	-	(33,989)
Closing reinsurance contract liabilities	201,998	-	(703,329)	1,160	(500,171)
Net closing balance	**(483,497)**	**-**	**(51,823)**	**1,160**	**(534,160)**

	For the year ended 31 December 2025				
	Remaining coverage		Liabilities for incurred claims		
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	Total
			(in thousand Baht)		
Opening reinsurance contract assets	-	-	-	-	-
Opening reinsurance contract liabilities	(572,171)	-	(65,055)	774	(636,452)
Net opening balance	**(572,171)**	**-**	**(65,055)**	**774**	**(636,452)**
Net income (expenses) from reinsurance contracts					
Allocation of reinsurance premium paid	(109,700)	-	-	-	(109,700)
Recoveries of incurred claims and other insurance service expenses	-	-	30,293	1,013	31,306
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	-	-	-	-
Adjustments to assets for incurred claims	-	-	(865)	(765)	(1,630)
Effect of changes in non-performance risk of reinsurers	-	-	43	-	43
Total net income (expenses) from reinsurance contracts	**(109,700)**	**-**	**29,471**	**248**	**(79,981)**
Net finance income (expenses) from reinsurance contracts – Profit or loss	-	-	(425)	16	(409)
Net finance income (expenses) from reinsurance contracts - OCI	-	-	18	-	18
Total amount recognised in comprehensive income	**(109,700)**	**-**	**29,064**	**264**	**(80,372)**
Other changes	-	-	76,216	-	76,216
Cash flows					
Net premium paid	67,583	-	-	-	67,583
Amount received	-	-	(98,509)	-	(98,509)
Others	156,368	-	-	-	156,368
Total cash flows	**223,951**	**-**	**(98,509)**	**-**	**125,442**
Net closing balance	**(457,920)**	**-**	**(58,284)**	**1,038**	**(515,166)**
Closing reinsurance contract assets	-	-	-	-	-
Closing reinsurance contract liabilities	(457,920)	-	(58,284)	1,038	(515,166)
Net closing balance	**(457,920)**	**-**	**(58,284)**	**1,038**	**(515,166)**

2. Reinsurance contract – Health
Reconciliation of remaining coverage and incurred claims

	For the three-month period ended 31 March 2026				
	Remaining coverage		Liabilities for incurred claims		
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	Total
			(in thousand Baht)		
Opening reinsurance contract assets	-	-	-	-	-
Opening reinsurance contract liabilities	(2,482)	-	(4,048)	4	(6,526)
Net opening balance	**(2,482)**	**-**	**(4,048)**	**4**	**(6,526)**
Net income (expenses) from reinsurance contracts					
Allocation of reinsurance premium paid	(2,705)	-	-	-	(2,705)
Recoveries of incurred claims and other insurance service expenses	-	-	2,827	-	2,827
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	-	-	-	-
Adjustments to assets for incurred claims	-	-	(984)	(4)	(988)
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Total net income (expenses) from reinsurance contracts	**(2,705)**	**-**	**1,843**	**(4)**	**(866)**
Net finance income (expenses) from reinsurance contracts – Profit or loss	-	-	10	-	10
Net finance income (expenses) from reinsurance contracts - OCI	-	-	(3)	-	(3)
Total amount recognised in comprehensive income	**(2,705)**	**-**	**1,850**	**(4)**	**(859)**
Other changes	-	-	690	-	690
Cash flows					
Net premium paid	2,792	-	-	-	2,792
Amount received	-	-	(2,713)	-	(2,713)
others	(224)	-	-	-	(224)
Total cash flows	**2,568**	**-**	**(2,713)**	**-**	**(145)**
Net closing balance	**(2,619)**	**-**	**(4,221)**	**-**	**(6,840)**
Closing reinsurance contract assets	-	-	-	-	-
Closing reinsurance contract liabilities	(2,619)	-	(4,221)	-	(6,840)
Net closing balance	**(2,619)**	**-**	**(4,221)**	**-**	**(6,840)**

Generali Insurance (Thailand) Public Company Limited
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

	For the year ended 31 December 2025				
	Remaining coverage		Liabilities for incurred claims		
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	Total
			(in thousand Baht)		
Opening reinsurance contract assets	-	-	-	-	-
Opening reinsurance contract liabilities	(11,063)	-	(1,616)	488	(12,191)
Net opening balance	**(11,063)**	**-**	**(1,616)**	**488**	**(12,191)**
Net income (expenses) from reinsurance contracts					
Allocation of reinsurance premium paid	(10,174)	-	-	-	(10,174)
Recoveries of incurred claims and other insurance service expenses	-	-	4,612	4	4,616
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	-	-	-	-
Adjustments to assets for incurred claims	-	-	(24)	(498)	(522)
Effect of changes in non-performance risk of reinsurers	-	-	3	-	3
Total net income (expenses) from reinsurance contracts	**(10,174)**	**-**	**4,591**	**(494)**	**(6,077)**
Net finance income (expenses) from reinsurance contracts – Profit or loss	-	-	28	10	38
Net finance income (expenses) from reinsurance contracts - OCI	-	-	2	-	2
Total amount recognised in comprehensive income	**(10,174)**	**-**	**4,621**	**(484)**	**(6,037)**
Other changes	-	-	2,775	-	2,775
Cash flows					
Net premium paid	10,805	-	-	-	10,805
Amount received	-	-	(9,828)	-	(9,828)
others	7,950	-	-	-	7,950
Total cash flows	**18,755**	**-**	**(9,828)**	**-**	**8,927**
Net closing balance	**(2,482)**	**-**	**(4,048)**	**4**	**(6,526)**
Closing reinsurance contract assets	-	-	-	-	-
Closing reinsurance contract liabilities	(2,482)	-	(4,048)	4	(6,526)
Net closing balance	**(2,482)**	**-**	**(4,048)**	**4**	**(6,526)**

3. Reinsurance contract – Other
Reconciliation of remaining coverage and incurred claims

	For the three-month period ended 31 March 2026				
	Remaining coverage		Liabilities for incurred claims		
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	Total
			(in thousand Baht)		
Opening reinsurance contract assets	(26,903)	-	208,981	8,886	190,964
Opening reinsurance contract liabilities	32,658	-	(54,626)	467	(21,501)
Net opening balance	**5,755**	**-**	**154,355**	**9,353**	**169,463**
Net income (expenses) from reinsurance contracts					
Allocation of reinsurance premium paid	11,260	-	-	-	11,260
Recoveries of incurred claims and other insurance service expenses	-	-	15,650	1,066	16,716
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	-	-	-	-
Adjustments to assets for incurred claims	-	-	33,380	1,551	34,931
Effect of changes in non-performance risk of reinsurers	-	-	(3)	-	(3)
Total net income (expenses) from reinsurance contracts	**11,260**	**-**	**49,027**	**2,617**	**62,904**
Net finance income (expenses) from reinsurance contracts – Profit or loss	-	-	1,252	47	1,299
Net finance income (expenses) from reinsurance contracts - OCI	-	-	(127)	-	(127)
Total amount recognised in comprehensive income	**11,260**	**-**	**50,152**	**2,664**	**64,076**
Other changes	-	-	(19,137)	-	(19,137)
Cash flows					
Net premium paid	63,455	-	-	-	63,455
Amount received	-	-	(63,331)	-	(63,331)
others	(6,286)	-	-	-	(6,286)
Total cash flows	**57,169**	**-**	**(63,331)**	**-**	**(6,162)**
Net closing balance	**74,184**	**-**	**122,039**	**12,017**	**208,240**
Closing reinsurance contract assets	33,255	-	180,393	11,969	225,617
Closing reinsurance contract liabilities	40,929	-	(58,354)	48	(17,377)
Net closing balance	**74,184**	**-**	**122,039**	**12,017**	**208,240**

Generali Insurance (Thailand) Public Company Limited
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

	For the year ended 31 December 2025				
	Remaining coverage		Liabilities for incurred claims		
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	Total
			(in thousand Baht)		
Opening reinsurance contract assets	(2,527)	-	151,865	4,878	154,216
Opening reinsurance contract liabilities	(11,970)	-	(53,317)	679	(64,608)
Net opening balance	**(14,497)**	**-**	**98,548**	**5,557**	**89,608**
Net income (expenses) from reinsurance contracts					
Allocation of reinsurance premium paid	(87,206)	-	-	-	(87,206)
Recoveries of incurred claims and other insurance service expenses	-	-	129,481	5,604	135,085
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	-	-	-	-
Adjustments to assets for incurred claims	-	-	27,970	(1,920)	26,050
Effect of changes in non-performance risk of reinsurers	-	-	145	-	145
Total net income (expenses) from reinsurance contracts	**(87,206)**	**-**	**157,596**	**3,684**	**74,074**
Net finance income (expenses) from reinsurance contracts – Profit or loss	-	-	2,104	112	2,216
Net finance income (expenses) from reinsurance contracts - OCI	-	-	331	-	331
Total amount recognised in comprehensive income	**(87,206)**	**-**	**160,031**	**3,796**	**76,621**
Other changes	-	-	(145,436)	-	(145,436)
Cash flows					
Net premium paid	97,840	-	-	-	97,840
Amount received	-	-	41,212	-	41,212
others	9,618	-	-	-	9,618
Total cash flows	**107,458**	**-**	**41,212**	**-**	**148,670**
Net closing balance	**5,755**	**-**	**154,355**	**9,353**	**169,463**
Closing reinsurance contract assets	(26,903)	-	208,981	8,886	190,964
Closing reinsurance contract liabilities	32,658	-	(54,626)	467	(21,501)
Net closing balance	**5,755**	**-**	**154,355**	**9,353**	**169,463**

4. Reinsurance contract – All
Reconciliation of remaining coverage and incurred claims

	For the three-month period ended 31 March 2026				
	Remaining coverage		Liabilities for incurred claims		
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	Total
			(in thousand Baht)		
Opening reinsurance contract assets	(26,903)	-	208,981	8,886	190,964
Opening reinsurance contract liabilities	(427,744)	-	(116,958)	1,509	(543,193)
Net opening balance	**(454,647)**	**-**	**92,023**	**10,395**	**(352,229)**
Net income (expenses) from reinsurance contracts					
Allocation of reinsurance premium paid	(57,380)	-	-	-	(57,380)
Recoveries of incurred claims and other insurance service expenses	-	-	38,894	1,861	40,755
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	-	-	-	-
Adjustments to assets for incurred claims	-	-	24,395	869	25,264
Effect of changes in non-performance risk of reinsurers	-	-	(4)	-	(4)
Total net income (expenses) from reinsurance contracts	**(57,380)**	**-**	**63,285**	**2,730**	**8,635**
Net finance income (expenses) from reinsurance contracts – Profit or loss	-	-	1,196	52	1,248
Net finance income (expenses) from reinsurance contracts - OCI	-	-	(160)	-	(160)
Total amount recognised in comprehensive income	**(57,380)**	**-**	**64,321**	**2,782**	**9,723**
Other changes	-	-	(31,421)	-	(31,421)
Cash flows					
Net premium paid	82,596	-	-	-	82,596
Amount received	-	-	(58,928)	-	(58,928)
others	17,499	-	-	-	17,499
Total cash flows	**100,095**	**-**	**(58,928)**	**-**	**41,167**
Net closing balance	**(411,932)**	**-**	**65,995**	**13,177**	**(332,760)**
Closing reinsurance contract assets	(652,240)	-	831,899	11,969	191,628
Closing reinsurance contract liabilities	240,308	-	(765,904)	1,208	(524,388)
Net closing balance	**(411,932)**	**-**	**65,995**	**13,177**	**(332,760)**

	For the year ended 31 December 2025				
	Remaining coverage		Liabilities for incurred claims		
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	Total
			(in thousand Baht)		
Opening reinsurance contract assets	(2,527)	-	151,865	4,878	154,216
Opening reinsurance contract liabilities	(595,205)	-	(119,988)	1,942	(713,251)
Net opening balance	**(597,732)**	**-**	**31,877**	**6,820**	**(559,035)**
Net income (expenses) from reinsurance contracts					
Allocation of reinsurance premium paid	(207,080)	-	-	-	(207,080)
Recoveries of incurred claims and other insurance service expenses	-	-	164,386	6,620	171,006
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	-	-	-	-
Adjustments to assets for incurred claims	-	-	27,080	(3,183)	23,897
Effect of changes in non-performance risk of reinsurers	-	-	190	-	190
Total net income (expenses) from reinsurance contracts	**(207,080)**	**-**	**191,656**	**3,437**	**(11,987)**
Net finance income (expenses) from reinsurance contracts – Profit or loss	-	-	1,707	139	1,846
Net finance income (expenses) from reinsurance contracts - OCI	-	-	351	-	351
Total amount recognised in comprehensive income	**(207,080)**	**-**	**193,714**	**3,576**	**(9,790)**
Other changes	-	-	(66,567)	-	(66,567)
Cash flows					
Net premium paid	176,228	-	-	-	176,228
Amount received	-	-	(67,002)	-	(67,002)
Others	173,937	-	-	-	173,937
Total cash flows	**350,165**	**-**	**(67,002)**	**-**	**283,163**
Net closing balance	**(454,647)**	**-**	**92,022**	**10,396**	**(352,229)**
Closing reinsurance contract assets	(26,903)	-	208,981	8,886	190,964
Closing reinsurance contract liabilities	(427,744)	-	(116,959)	1,510	(543,193)
Net closing balance	**(454,647)**	**-**	**92,022**	**10,396**	**(352,229)**

The Company has elected to not hold an iliquidity premium. General insurance contracts have very variable, unpredictable cashflows. Therefore, to generate a yield curve that reflects these cashflows would require a very liquid asset to be selected, so that it can be sold at any point in time in order to meet the liabilities. Given this, using government bond curves to derive the discount rate is an appropriate match for the cashflows in terms of both duration and timing

	Portfolio Remaining Period as of 31 March 2026		
	1 Year	5 Years	10 Years
Insurance contracts	2.005%	2.664%	3.191%
Reinsurance contracts	2.005%	2.664%	3.191%

	Portfolio Remaining Period as of 31 December 2025		
	1 Year	5 Years	10 Years
Insurance contracts	2.035%	2.211%	2.606%
Reinsurance contracts	2.035%	2.211%	2.606%

6 Insurance service result

	For year ended 31 March 2026			
	Personal Accident	Health	Other	Total
		(in thousand Baht)		
Insurance service revenue	**117,444**	**234,015**	**44,602**	**396,061**
Insurance service expenses				
Incurred claims and other insurance service expenses	(41,453)	(169,431)	(18,297)	(229,181)
Adjustment to liabilities for incurred claims	15,925	51,208	(36,052)	31,081
Amortisation of insurance acquisition cash flows	(70,137)	(107,311)	(10,023)	(187,471)
Total insurance service expenses	**(95,665)**	**(225,534)**	**(64,372)**	**(385,571)**
Income (expense) from reinsurance contracts held				
Allocation of reinsurance premium paid	(65,935)	(2,705)	11,260	(57,380)
Effect of changes in the risk of reinsurers non-performance	(1)	-	(3)	(4)
Claims recovered	21,212	2,827	16,716	40,755
Adjustments to liability for incurred claims	(8,679)	(988)	34,931	25,264
Net income (expense) from reinsurance contracts held	**(53,403)**	**(866)**	**62,904**	**8,635**
Insurance service result	**(31,624)**	**7,615**	**43,134**	**19,125**

	For the three-month period ended 31 March 2025			
	Personal Accident	Health	Other	Total
		(in thousand Baht)		
Insurance service revenue	**140,847**	**159,897**	**31,695**	**332,439**
Insurance service expenses				
Incurred claims and other insurance service expenses	(51,369)	(180,657)	(28,310)	(260,336)
Adjustment to liabilities for incurred claims	27,385	77,868	675	105,928
Amortisation of insurance acquisition cash flows	(78,703)	(63,208)	(6,593)	(148,504)
Total insurance service expenses	**(102,687)**	**(165,997)**	**(34,228)**	**(302,912)**
Income (expense) from reinsurance contracts held				
Allocation of reinsurance premium paid	(28,416)	(2,355)	(21,350)	(52,121)
Effect of changes in the risk of reinsurers non-performance	5	1	6	12
Claims recovered	21,510	1,769	25,718	48,997
Adjustments to liability for incurred claims	(14,148)	(1,694)	(763)	(16,605)
Net income (expense) from reinsurance contracts held	**(21,049)**	**(2,279)**	**3,611**	**(19,717)**
Insurance service result	**17,111**	**(8,379)**	**1,078**	**9,810**

Generali Insurance (Thailand) Public Company Limited
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

7 Income tax

7.1 Income tax recognized in profit or loss

	Note	For the three-month period ended 31 March 2026	2025
		(in thousand Baht)	
Current tax expense			
Current period		-	-
Deferred tax expense			
Movements in temporary differences	*7.2*	417	16
Total income tax expense		**417**	**16**

Reconciliation of effective tax rate

	For the three-month period ended 31 March			
	2026		2025	
	Rate (%)	*(in thousand Baht)*	Rate (%)	*(in thousand Baht)*
Profit before income tax		22,429		(2,351)
Income tax using the Thai corporate tax rate	20	4,486	20	(470)
Expenses not deductible for tax purposes		1,397		520
Utilised taxes on losses for the year		(7,018)		5,240
Deferred tax unrecognisation (reversal)		1,552		(5,274)
Total	***1.9***	**417**	***0.7***	**16**

7.2 Deferred tax as at 31 March 2026 and 31 December 2025 were as follows:

	31 March 2026	31 December 2025
	(in thousand Baht)	
Deferred tax assets	18,000	18,143
Deferred tax liabilities	(27,856)	(29,820)
Net deferred tax liabilities	**(9,856)**	**(11,677)**

Movements in deferred tax assets and liabilities for the three-month period ended 31 March 2026 and 2025 were as follows:

	At 1 January 2026	(Charged) / credited to: Profit or loss	Other comprehensive income	At 31 March 2026
		(in thousand Baht)		
Deferred tax assets				
Allowance for doubtful accounts	7,171	-	-	7,171
Employee benefit obligations	3,228	36	-	3,264
Provision of demolition costs	1,228	6	-	1,234
Lease liabilities	6,476	(191)	-	6,285
Allowance for expected credit loss	40	6	-	46
Total	**18,143**	**(143)**	**-**	**18,000**
Deferred tax liabilities				
Right-of-use assets	(6,108)	253	-	(5,855)
Deferred acquisition cost	(11,386)	(527)	-	(11,913)
Unrealised gain on investments measured at fair value through other comprehensive income	(12,326)	-	2,238	(10,088)
Total	**(29,820)**	**(274)**	**2,238**	**(27,856)**
Net	**(11,677)**	**(417)**	**2,238**	**(9,856)**

	At 1 January 2025	(Charged) / credited to: Profit or loss	Other comprehensive income	At 31 March 2025
		(in thousand Baht)		
Deferred tax assets				
Allowance for doubtful accounts	6,932	-	-	6,932
Employee benefit obligations	2,339	110	-	2,449
Provision of demolition costs	1,205	6	-	1,211
lease liabilities	4,436	2,465	-	6,901
Allowance for expected credit loss	69	(3)	-	66
Total	**14,981**	**2,578**	**-**	**17,559**
Deferred tax liabilities				
Right-of-use assets	(4,072)	(2,399)	-	(6,471)
Deferred acquisition cost	(6,775)	(195)	-	(6,970)
Unrealised gain on investments measured at fair value through other comprehensive income	(6,278)	-	(2,097)	(8,375)
Total	**(17,125)**	**(2,594)**	**(2,097)**	**(21,816)**
Net	**(2,144)**	**(16)**	**(2,097)**	**(4,257)**

The adoption of the new accounting standard TFRS 17 has prompted a review of the corporate income tax regulation related to the insurance business. The insurance industry is awaiting an update of relevant tax regulations in order to assess the financial impact of such changes. As at 31 March 2026, the Company calculates income tax for insurance contract liabilities according to tax regulation enacted at that time and accordingly the Company has unused tax losses brought forward no longer than five fiscal years totaling Baht 119 million *(31 December 2025: Baht 143 million)*, on which deferred tax assets have not been recognised as the Company believes there will be uncertainty regarding future taxable profits being sufficient to allow the utilisation of the unused tax losses. Upon adoption of TFRS17, there is no change in deferred tax assets or liabilities on insurance related items and deferred tax assets on unused tax losses brought forward

8 Net investment income and insurance finance income and expenses

For the three-month period ended 31 March	2026	2025
	(in thousand Baht)	
Net investment income		
Interest revenue from financial instruments not measured at FVOCI	9,727	10,745
Investment income	-	16
Net gain (loss) on financial instruments measured at FVOCI	2	(13)
Gain on fair value of financial instrument measured at FVOCI	11,193	10,486
Expected credit (loss) reversal	(31)	16
Total net investment income	**20,891**	**21,250**
Insurance finance expenses from insurance contracts		
Interest accreted	(2,069)	(1,679)
Effect of changes in interest rates and other financial assumptions	349	1,268
Total insurance finance expenses from insurance contracts	**(1,720)**	**(411)**
Insurance finance income from reinsurance contracts		
Interest accreted	1,248	638
Effect of changes in interest rates and other financial assumptions	(160)	(866)
Total insurance finance income (expense) from reinsurance contracts	**1,088**	**(228)**
Net insurance finance income and expenses	**(632)**	**(639)**
Recognised in profit or loss		
Net investment income	9,698	10,764
Net insurance finance expenses	(820)	(1,041)
Total	**8,878**	**9,723**
Recognised in other comprehensive income		
Gain on fair value of financial instrument measured at FVOCI	11,193	10,486
Effect of changes in interest rates and other financial assumptions	189	402
Total	**11,382**	**10,888**

9 Net investment income

For the three-month period ended 31 March	2026	2025
	(in thousand Baht)	
Interest income	9,727	10,745
Investment income	-	16
Total	**9,727**	**10,761**

10 Net gain (losses) on financial instruments

For the three-month period ended 31 March	2026	2025
	(in thousand Baht)	
Debt instruments measured at fair value through other comprehensive income	2	(13)
Total	**2**	**(13)**

11 Expected credit loss (reversal)

For the three-month period ended 31 March	2026	2025
	(in thousand Baht)	
Expected credit loss (reversal) on investment in securities		
- Debt instruments measured at fair value through other comprehensive income	31	(16)
Total	**31**	**(16)**

12 Gain (losses) on fair value of financial instrument

For the three-month period ended 31 March	2026	2025
	(in thousand Baht)	
Debt instruments measured at fair value through other comprehensive income	(11,535)	10,117
Equity instruments measured at fair value through other comprehensive income	342	369
Total	**(11,193)**	**10,486**

13 Basic earnings per share

The calculations of earnings per share for the three-month period ended 31 March 2026 and 2025 were based on the profit for the period attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods as follows:

	31 March 2026	31 March 2025
Profit (loss) for the period attributable to ordinary shareholders of the Company (basic) *(in thousand Baht)*	22,011	(2,367)
Number of ordinary shares outstanding *(thousand share)*	164,200	164,200
Basic earnings (loss) per share *(in Baht)*	**0.13**	**(0.01)**

14 Related parties

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

Name of entities/Personnel	Country of Incorporation/Nationality	Nature of relationships
Key management personnel	Thailand/Foreign	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.
Generali Asia N.V.	Netherland	Major shareholder, holds 49%
KAG Holding Company Limited	Thailand	Major shareholder, holds 42%
Tantipitpatpong family	Thailand	Major shareholder, holds 9%
Affiliate of Generali Group	Thailand/Foreign	Related party of Generali Group

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Premium ceded	Terms of reinsurance agreements depending on type of insurance and reinsurance
Commission and brokerage income	Terms of reinsurance agreements depending on type of insurance and reinsurance
Other income	Contractually agreed price
Claims recoverable from reinsurers	Occurred upon portion in the agreement

Significant transactions for the three-month period ended 31 March 2026 and 2025 with key management personnel and related parties were as follows:

For the three-month period ended 31 March	2026	2025
	(in thousand Baht)	
Affiliate of Generali Group		
Revenue		
Other related parties		
Commission and brokerage income	15,371	12,896
Other income	31,184	26,224
Claims recoverable from reinsurers	138,199	34,112
Affiliate of Generali Group		
Expenses		
Other related parties		
Premium ceded	68,428	58,512
Key management and director compensation		
Short-term employee benefits	7,123	4,205
Long-term employee benefits	1,747	2,396
Total	**8,870**	**6,601**

Significant balances as at 31 March 2026 and 31 December 2025 with related parties were as follows:

	31 March 2026	31 December 2025
	(in thousand Baht)	
Affiliate of Generali Group		
Assets		
Other related parties		
Amounts due from reinsurers	50,307	49,410
Other receivables	9,897	10,837
Affiliate of Generali Group		
Liabilities		
Other related parties		
Reinsurance premium payable	123,942	108,629
Amounts withheld from reinsurance	751,210	772,876
Other payables	5,162	5,162

15 Fair value measurement

15.1 Financial instruments measured at fair value

Carrying amount and fair values

The following table shows the carrying amounts and fair values of financial assets including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	31 March 2026 Fair value			
	Level 1	Level 2	Level 3	Total
	(in thousand Baht)			
Financial assets				
Investments in debt instruments	-	1,698,714	-	1,698,714
Investment in equity securities	-	-	31,351	31,351
Total	**-**	1,698,714	**31,351**	**1,730,065**

	31 December 2025 Fair value			
	Level 1	Level 2	Level 3	Total
	(in thousand Baht)			
Financial assets				
Investments in debt instruments	-	1,661,990	-	1,661,990
Investment in equity securities	-	-	31,009	31,009
Total	**-**	**1,661,990**	**31,009**	**1,692,999**

16 Securities and assets pledged with registrar

16.1 As at 31 March 2026 and 31 December 2025, investments in debt securities were pledged with the Registrar in accordance with the Non-Life Insurance Act (No. 2) B.E. 2551 as follows:

	31 March 2026		31 December 2025	
	Book value	Face value	Book value	Face value
	(in thousand Baht)			
Government bonds	15,765	15,000	16,519	15,000
Total	**15,765**	**15,000**	**16,519**	**15,000**

16.2 As at 31 March 2026 and 31 December 2025, investments in debt securities were placed with the Registrar as the reserve fund in accordance with the Notification of the Office of Insurance Commission regarding "Rates, Rules and Procedures for Unearned Premium Reserve of Non-life Insurance Company B.E.2557" as follows:

	31 March 2026		31 December 2025	
	Book value	Face value	Book value	Face value
	(in thousand Baht)			
Government, state enterprise and Bank of Thailand bonds	116,799	110,000	118,800	110,000
Total	**116,799**	**110,000**	**118,800**	**110,000**

17 Commitments to non-related parties

17.1 Operating lease commitments

As at 31 March 2026 and 31 December 2025, the Company has entered into several lease agreements in respect of the lease of equipment and other service agreements, which related to short-term leases and leases of low-value assets. The future minimum lease payments required under these agreements were as follows:

	31 March 2026	31 December 2025
	(in thousand Baht)	
Within one year	2,989	3,233
After one year but within five years	124	622
Total	**3,113**	**3,855**

17.2 Bank guarantee

As at 31 March 2026, there were outstanding bank guarantees of approximately Baht 0.01 million *(31 December 2025: Baht 0.01 million)* by banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business.

18 Contingent liabilities

As at 31 March 2026, the Company had been sued as insurer, with the amounts sued for amounting to approximately Baht 10.18 million *(31 December 2025: Baht 9.92 million)* and judgment has yet to be handed down in these cases. The Company has recorded loss reserves before refundable from reinsurers amounting to approximately Baht 0.45 million *(31 December 2025: Baht 0.45 million)* and the Company's management believes that such amount is adequate.

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