

INSURVERSE PUBLIC COMPANY LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2025

Independent Auditor's Report

To the shareholders of Insurverse Public Company Limited

My opinion

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

What I have audited

The Company's financial statements comprise:

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

Basis for opinion

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

Other information

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

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

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

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

Responsibilities of the directors for the financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

PricewaterhouseCoopers ABAS Ltd.

Viphasiri Vimanrat

Certified Public Accountant (Thailand) No. 9141

Bangkok

20 February 2026

Insurverse Public Company Limited

Statement of Financial Position

As at 31 December 2025

		(Restated)	(Restated)
	31 December	31 December	1 January
	2025	2024	2024
Notes	Baht	Baht	Baht
Assets			
Cash and cash equivalents	11	27,412,787	145,834,497
Accrued investment income		109,034	45,671
Reinsurance contract assets	4, 17	45,373,527	19,033,515
Financial assets - debt instruments	4, 12	164,194,953	10,889,593
Financial assets - equity instruments	4, 13	61,765,274	35,232,851
Building and equipment, net	14	3,190,364	970,135
Intangible assets, net	15	31,878,644	15,386,935
Other assets	4, 16	33,176,029	28,697,315
Total assets		367,100,612	256,090,512
		142,509,193	

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

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

			(Restated)	(Restated)
		31 December	31 December	1 January
		2025	2024	2024
Notes	Baht	Baht	Baht	Baht
Liabilities and equity				
Liabilities				
Insurance contract liabilities	4, 17	207,550,927	82,043,212	4,304,267
Reinsurance contract liabilities	4, 17	-	2,295	-
Deferred tax liabilities, net	4, 18	1,073,129	4,931,125	5,363,326
Employee benefit obligations	19	441,571	256,978	99,277
Other liabilities	4, 20	66,219,810	48,582,046	38,452,739
Total liabilities		275,285,437	135,815,656	48,219,609

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

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

		(Restated)	(Restated)
	31 December	31 December	1 January
	2025	2024	2024
Notes	Baht	Baht	Baht
Equity			
Share capital			
Authorised share capital			
	Ordinary shares, 7,700,000 shares		
	at par value of Baht 100 each		
	(1 January 2024: Ordinary shares, 6,700,000 shares		
	at par value of Baht 100 each)		
22	<u>770,000,000</u>	<u>770,000,000</u>	<u>670,000,000</u>
Issued and paid-up share capital			
	Ordinary shares, 7,700,000 shares		
	paid-up at Baht 100 each		
	(1 January 2024: Ordinary shares, 6,700,000 shares		
	at par value of Baht 100 each)		
22	770,000,000	770,000,000	670,000,000
Deficits			
	Unappropriated		
4	(726,707,736)	(676,914,613)	(596,636,660)
	Other components of equity		
4	<u>48,522,911</u>	<u>27,189,469</u>	<u>20,926,244</u>
Total equity	<u>91,815,175</u>	<u>120,274,856</u>	<u>94,289,584</u>
Total liabilities and equity	<u>367,100,612</u>	<u>256,090,512</u>	<u>142,509,193</u>

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

Insurverse Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2025

		(Restated)	
		31 December	
		2025	
	Notes	31 December	
		2024	
		Baht	
		Baht	
Insurance revenue	23	189,488,266	42,919,672
Insurance service expenses	23	(251,115,547)	(76,246,777)
Net income from reinsurance contracts held	23	55,300,078	17,913,669
Insurance service result		(6,327,203)	(15,413,436)
Investment income, net	24, 25	2,241,900	471,694
Gains from financial instruments	24, 26	-	339,848
Gains on the revaluation of financial instruments	24, 27	107,237	130,243
Expected credit loss increases	24, 29	(10,806)	-
Net investment income		2,338,331	941,785
Net finance expenses from insurance contracts issued	24	(4,030,432)	(1,165,960)
Net finance income from reinsurance contract held	24	1,831,552	736,477
Net insurance finance expenses		(2,198,880)	(429,483)
Net investment income and insurance finance expenses		139,451	512,302
Operating expenses	28	(52,805,625)	(67,401,703)
Other income		8,898	26,876
Loss before income tax		(58,984,479)	(82,275,961)
Income tax income	32	9,191,356	1,998,008
Net loss for the year		(49,793,123)	(80,277,953)

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

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

		(Restated)
	31 December	31 December
	2025	2024
Note	Baht	Baht
Other comprehensive incomes (expenses)		
<i>Items that will not be reclassified subsequently</i>		
<i>to profit or loss</i>		
Gains on investments in financial asset - equity instruments measured at fair value through other comprehensive income - net of tax	21,225,938	6,283,132
Total items that will not be reclassified subsequently to profit or loss	21,225,938	6,283,132
<i>Items that will be reclassified subsequently</i>		
<i>to profit or loss</i>		
Net finance expenses from insurance contracts issued - net of tax	(387,786)	(163,787)
Net finance income from reinsurance contract held - net of tax	333,933	143,880
Gains on investments in financial asset - debt instruments measured at fair value through other comprehensive income - net of tax	161,357	-
Total items that will be reclassified subsequently to profit or loss	107,504	(19,907)
Other comprehensive income for the year - net of tax	21,333,442	6,263,225
Total comprehensive expenses for the year	(28,459,681)	(74,014,728)
Basic loss per share (Baht)	33 (6.47)	(11.54)

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

Insurverse Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2025

	Notes	Other components of equity						Total	
		Other comprehensive income					Total other components of equity		Deficits
		Issued and paid-up share capital	Investments in debt instruments measured at fair value through	Investments in equity instruments measured at fair value through	Financial reserves from				
			other comprehensive income - net of tax	other comprehensive income - net of tax	insurance contracts and reinsurance contracts - net of tax				
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht		
Balance as at 1 January 2024 - as previously reported		670,000,000	-	20,929,918	-	20,929,918	(597,723,002)	93,206,916	
Retrospective adjustments from change in accounting policy	4	-	-	-	(3,674)	(3,674)	1,086,342	1,082,668	
Balance after adjustment - restated		670,000,000	-	20,929,918	(3,674)	20,926,244	(596,636,660)	94,289,584	
Change in Equity during the year									
Ordinary shares issued	22	100,000,000	-	-	-	-	-	100,000,000	
Net loss for the year		-	-	-	-	-	(80,277,953)	(80,277,953)	
Total other comprehensive incomes (expenses) for the year - net of tax		-	-	6,283,132	(19,907)	6,263,225	-	6,263,225	
Closing balance as at 31 December 2024		<u>770,000,000</u>	<u>-</u>	<u>27,213,050</u>	<u>(23,581)</u>	<u>27,189,469</u>	<u>(676,914,613)</u>	<u>120,274,856</u>	
Balance as at 1 January 2025 - as previously reported		770,000,000	104,194	27,213,050	-	27,317,244	(674,756,106)	122,561,138	
Retrospective adjustments from change in accounting policy	4	-	(104,194)	-	(23,581)	(127,775)	(2,158,507)	(2,286,282)	
Balance after adjustment - restated		770,000,000	-	27,213,050	(23,581)	27,189,469	(676,914,613)	120,274,856	
Change in Equity during the year									
Net loss for the year		-	-	-	-	-	(49,793,123)	(49,793,123)	
Total other comprehensive incomes (expenses) for the year - net of tax		-	161,357	21,225,938	(53,853)	21,333,442	-	21,333,442	
Closing balance as at 31 December 2025		<u>770,000,000</u>	<u>161,357</u>	<u>48,438,988</u>	<u>(77,434)</u>	<u>48,522,911</u>	<u>(726,707,736)</u>	<u>91,815,175</u>	

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

Insurverse Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2025

		(Restated)
	31 December	31 December
	2025	2024
	Baht	Baht
Note	Baht	Baht
Cash flows from operating activities		
Premium received	17 245,302,459	113,471,817
Premiums paid net of directly attributable expenses	17 (41,190,504)	(5,102,872)
Cash received for reinsurance	17 72,397,242	6,148,272
Incurred claims and other directly attributable expenses	17 (123,834,270)	(25,438,467)
Insurance acquisition cash flows	17 (62,102,920)	(44,992,203)
Interest income	854,303	454,310
Dividend received	7,500	6,000
Other income	14,376	24,927
Operating expenses	(53,351,555)	(52,694,176)
Income tax	(5,420)	(3,908)
Cash received from financial assets	157,000,000	23,000,000
Cash used in financial assets	(308,690,499)	(33,218,410)
Net cash used in operating activities	(113,599,288)	(18,344,710)

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

Insurverse Public Company Limited
Statement of Cash Flows (Cont'd)
For the year ended 31 December 2025

		(Restated)
	31 December	31 December
	2025	2024
Notes	Baht	Baht
Cash flows from investing activities		
<u>Cash used in</u>		
Purchase of building and equipment	(89,525)	-
Purchase of intangible assets	-	(55,000)
	<u>(89,525)</u>	<u>(55,000)</u>
Cash used in investing activities	(89,525)	(55,000)
Net cash used in investing activities	<u>(89,525)</u>	<u>(55,000)</u>
Cash flows from financing activities		
Proceeds from issue of ordinary shares	-	100,000,000
Repayment on lease liabilities	(4,732,897)	(4,641,097)
	<u>(4,732,897)</u>	<u>(4,641,097)</u>
Net cash used in financing activities	(4,732,897)	95,358,903
Net (decrease) increase in cash and cash equivalents	(118,421,710)	76,959,193
Cash and cash equivalents at the beginning of the year	11 <u>145,834,497</u>	<u>68,875,304</u>
Cash and cash equivalents at the end of the year	11 <u><u>27,412,787</u></u>	<u><u>145,834,497</u></u>
Significant non-cash transactions		
Acquisition of intangible assets on credit	20,601,058	-
Acquisition of right-of-use assets	14.2 3,112,149	-

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

1. General information

Insurverse Public Company Limited (“the Company”) is a public limited company which incorporated and domiciled in Thailand. The address of the Company’s registered office is as follows:

The Company’s registered address is 1115 Dhipaya Insurance Building (Head Office) 24th Floor, Rama III Road, Chong Nonsri, Yannawa, Bangkok.

The principal business operation of the Company is insurance business.

The ultimate parent company is Dhipaya Group Holdings Public Company Limited which is listed in Stock Exchange of Thailand and the parent company is TIP IB Company Limited which is incorporated in Thailand and owns 80% of the Company’s issued and paid-up shares.

These financial statements were authorised for issue by the Board of Directors on 20 February 2026.

2. Basis of preparation

The financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the formats prescribed by the Notification of the Office of Insurance Commission entitled “Principle, methodology, condition and timing of preparation, submission and reporting of financial statements for non-life insurance company B.E. 2566” dated on 8 February 2023 (‘OIC Notification’).

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

The preparation of financial statements in conformity with TFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 10.

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

3. New and amended financial reporting standards

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

The Company has adopted TFRS 17 Insurance Contracts, effective from 1 January 2025. The Company has applied Full Retrospective Approach. The transition to this new financial reporting standard has resulted in significant changes to the Company’s accounting policies. The effects of adopting this standard are disclosed in Note 4 to the financial statements.

3.2 New and amended financial reporting standards that is effective for the accounting period beginning on or after 1 January 2026 which are relevant to the Company.

For the new and amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026, management has assessed that the amendments do not have a significant impact on the Company.

4. The adoption of new financial reporting standards and reclassification

This note describes the impact of the Company adopting TFRS 17 on Insurance Contracts, as well as TFRS 7 on Financial Instruments: Disclosures and TFRS 9 on Financial Instruments, implemented for the first time since 1 January 2025, with retrospective adjustments starting from 1 January 2024 (the transition date) by fully recognizing the cumulative negative impact from insurance liability on retained earnings. The new accounting policies adopted are explained in Note 5.

TFRS 7 on Financial Instruments: Disclosures and TFRS 9 on Financial Instruments have been effective for accounting periods beginning on or after 1 January 2020. However, the Company has met the conditions and opted for a temporary exemption from adhering to these financial reporting standards as per TFRS 4 on Insurance Contracts. Additionally, the Company follows the accounting practices for Financial Instruments and Disclosures for insurance business ('Accounting Practices') for preparing financial statements for prior accounting periods. As of 1 January 2025, the Company has adopted TFRS 7 and TFRS 9 alongside TFRS 17 on Insurance Contracts, which are effective for accounting periods beginning on or after 1 January 2025.

The impact on retained earnings as of 1 January 2025, and 2024 from the first-time adoption of these new financial reporting standards with retrospective adjustments is as follows.

	2025 Baht	2024 Baht
Deficits - unappropriated as at 1 January - as previously reported	(674,756,106)	(597,723,002)
Impact from the initial adoption of new financial reporting standards		
TFRS 17	(2,262,701)	1,086,342
TFRS 9	104,194	-
Deficits - unappropriated as at 1 January - restated	(676,914,613)	(596,636,660)

The impact of the first time adoption new financial reporting standards and the changes in accounting policies and reclassifications on each financial statement line item as follows

Statement of Financial Position	Descriptions	As at 31 December 2023 (Previously Reported) Baht	Impact from the first-time adoption of		As at 1 January 2024 (Restated) Baht
			TFRS 9 Baht	TFRS 17 Baht	
Assets					
Reinsurance contract assets	a	3,913,716	-	(2,667,093)	1,246,623
Investment assets	b	27,580,029	(27,580,029)	-	-
Financial assets					
- debt instruments	b	-	201,092	-	201,092
Financial assets					
- equity instruments	b	-	27,378,937	-	27,378,937
Prepaid commissions	a	15,334	-	(15,334)	-
Total items impacted assets		31,509,079	-	(2,682,427)	28,826,652
Liabilities and equity					
Liabilities					
Insurance contract liabilities	a	5,000,876	-	(696,609)	4,304,267
Due to reinsurers	a	2,791,570	-	(2,791,570)	-
Advanced premiums	a	720,750	-	(720,750)	-
Deferred tax liabilities, net	c	5,092,659	-	270,667	5,363,326
Other liabilities	a	38,279,572	-	173,167	38,452,739
Total items impacted liabilities		51,885,427	-	(3,765,095)	48,120,332
Equity					
Retained earnings - unappropriated	a, c	(597,723,002)	-	1,086,342	(596,636,660)
Other components of equity	a, c	20,929,918	-	(3,674)	20,926,244
Total items impacted equity		(576,793,084)	-	1,082,668	(575,710,416)

Insurverse Public Company Limited
Notes to the Financial Statements
For the year ended 31 December 2025

Statement of Financial Position	Descriptions	As at	Impact from		As at
		31 December 2024 (Previously Reported) Baht	the first time adoption of		31 December 2024 (Restated) Baht
			TFRS 9 Baht	TFRS 17 Baht	
Assets					
Premiums receivables, net	a	324,977	-	(324,977)	-
Reinsurance contract assets	a	79,212,562	-	(60,179,047)	19,033,515
Amount due from reinsurance, net	a	4,077,617	-	(4,077,617)	-
Investment assets	b	46,122,444	(46,122,444)	-	-
Financial assets - debt instruments	b	-	10,889,593	-	10,889,593
Financial assets - equity instruments	b	-	35,232,851	-	35,232,851
Other assets	a	28,678,588	-	18,727	28,697,315
Total items impacted assets		158,416,188	-	(64,562,914)	93,853,274
Liabilities and equity					
Liabilities					
Insurance contract liabilities	a	86,765,575	-	(4,722,363)	82,043,212
Reinsurance contract liabilities	a	-	-	2,295	2,295
Due to reinsurers	a	50,260,490	-	(50,260,490)	-
Advanced premiums	a	8,276,820	-	(8,276,820)	-
Deferred tax liabilities, net	c	5,502,694	-	(571,569)	4,931,125
Other liabilities	a	47,029,731	-	1,552,315	48,582,046
Total items impacted liabilities		197,835,310	-	(62,276,632)	135,558,678
Equity					
Deficits - unappropriated	a, b, c	(674,756,106)	104,194	(2,262,701)	(676,914,613)
Other components of equity	a, b, c	27,317,244	(104,194)	(23,581)	27,189,469
Total items impacted equity		(647,438,862)	-	(2,286,282)	(649,725,144)

Descriptions:

- a) Reclassification and remeasurement of insurance contract under TFRS 17 Insurance contract.
- b) Reclassification of financial assets debt instruments and equity instruments under TFRS 9 on Financial Instruments.
- c) Adjust impact of deferred tax assets for the remeasurement of insurance contract under TFRS 9 on Financial Instruments and TFRS 17 Insurance contract.

The Company has no impact of the adoption of TFRS 9 and the changes in accounting policies on the Company's retained earnings as of 1 January 2024 (Transition date).

The impact of the adoption of TFRS 9 and the changes in accounting policies on the Company's retained earnings as of 1 January 2025 are as follows:

	Shareholder's Equity		
	Debt instruments measured at fair value through other comprehensive income Baht	Equity instruments measured at fair value through other comprehensive income Baht	Deficits Baht
Balance as of 31 December 2024 (as previously reported)	104,194	27,213,050	(674,756,106)
Reclassification of financial assets - debt instruments measured at fair value through other comprehensive income to measure at fair value through profit or loss	(130,243)	-	130,243
Recognition of deferred tax assets/liabilities from the reclassifications adjustment above	26,049	-	(26,049)
Total adjustment from the adoption of TFRS 9 and the changes in accounting policies	(104,194)	-	104,194
Balance as of 1 January 2025 after the adjustment from the adoption of TFRS 9	-	27,213,050	(674,651,912)

5. Accounting policies

5.1 Insurance Contracts

(a) Classification of insurance contracts

An insurance contract is a contract where one party (the issuer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) negatively affects the policyholder.

To determine if an insurance contract transfers significant insurance risk, the Company assesses the transfer of risk by evaluating the time value of money, calculating the present value of future cash flows, and applying an appropriate discount rate at the inception of the contract. A contract is considered to transfer significant insurance risk if the percentage of significant present value of amounts that exceed those that would be payable if no insured event had occurred at the inception of the contract is above 5%.

(b) Separating components from an insurance contract

TFRS 17 requires companies to identify and separate account for non-insurance components within an insurance contract if they are distinct. These components include investment components, embedded derivatives, or services distinct from the insurance contract. The Company must comply with relevant financial reporting standards for these separated components.

Investment component is the amount that an insurance contract requires the entity to repay to a policyholder in all circumstances, regardless of whether an insured event occurs. The Company will separate an investment component from a host insurance contract only if, that the investment component and the insurance component are not highly interrelated, and a contract with equivalent terms is sold, separately in the same market or the same jurisdiction, either by the Company that issue insurance contracts or by other parties. If all conditions of the investment component that has not been separated from the host insurance contract (Non-Distinct Investment Component), such as Profit sharing, are met, the Company must apply TFRS 17 where insurance revenue and insurance services expenses will exclude any investment components.

(c) Level of aggregation

In accordance with TFRS 17, insurance contracts must be aggregated for the purposes of measuring insurance liabilities and associated profit. Groups of insurance contracts are determined by identifying portfolios of insurance contracts, with each group comprising contracts that carry similar risks and are managed collectively. Each portfolio is further divided into groups based on annual cohorts and the profitability of the contracts.as follows:

- a group of contracts that are onerous at initial recognition
- a group of contracts that at initial recognition have no significant possibility of becoming onerous subsequently and
- a group of the remaining contracts in the portfolio.

This assessment is conducted solely at the commencement of the coverage period. The Company must not re-evaluate the composition of the contract groups thereafter.

(d) Recognition

The Company must recognise a group of insurance contracts issued from the earliest of the following dates:

- The start of the coverage period of the group of contracts
- The date of the initial premium payment from the insured in the group is due and
- In the case of an onerous contract group, the date on which the group becomes a onerous contract.

For reinsurance contracts, initial recognition is categorised into two types as follows:

- Non-proportional reinsurance contracts: Recognised on the date of commencement of the reinsurance coverage and
- Proportional reinsurance contracts: Recognised after the commencement date of reinsurance coverage and prior to the date of initial recognition of the underlying insurance contracts.

The Company classifies Facultative, Quota Share and Surplus contracts as proportional reinsurance contracts, while XOL (Excess of Loss) reinsurance contracts are classified as non-proportional reinsurance contracts.

(e) Modification and derecognition

Modification

The modification of insurance contract terms will result in the Company derecognising the original insurance contract and recognising the modified insurance contract as a new contract. Such modifications occur through agreements between the contracting parties or changes in regulations. However, the exercise of a right included in the terms of a contract is not considered a modification; instead, it is considered a change in the estimates of fulfilment cash flows.

Derecognition

The Company derecognises an insurance contract when the obligations specified in the contract are terminated by discharged, cancelled, expired or modified condition which can cause the derecognition.

(f) Measurement

The Company measures the value of contracts using General Measurement Model (GMM) for all portfolios.

Regarding the valuation of groups of reinsurance contracts held, the Company has decided to apply the General Measurement Model to each portfolio of reinsurance contracts held, where the cash flows of reinsurance contracts will include those expected from existing underlying insurance contracts as well as forecasted inflows of new underlying contracts within the scope of the reinsurance agreements, contingent upon conditions for early termination or repricing.

In relation to the termination terms for risk-attaching and run-off types, the rights and obligations to recover claim payments and pay reinsurance premiums will persist until the maturity of the group of underlying insurance contracts.

(g) Fulfilment cash flows within contract boundary

Fulfilment cash flows represent the risk-adjusted present value of the Company's rights and obligations toward policyholders. It comprises of estimate of future cash flows, an adjustment to reflect the time value of money and the financial risks related to the future cash flows, to the extent that the financial risks are not included in the estimates of the future cash flows and a risk adjustment for non-financial risk.

In estimating future cash flows, the Company must include all future cash flows within the scope of each contract in the group. Cash flows are considered to fall within the scope of the insurance contract if they arise from the underlying rights and obligations during the reporting period, where the Company has the ability to compel the policyholder to pay premiums or has a fundamental obligation to provide insurance services to the policyholder.

Fulfilment cash flows must be measured at every financial reporting period, ensuring that the values reflect current assumptions using the same methodology applied at initial measurement. Changes in estimates of fulfilment cash flows will be reflected in profit or loss, other comprehensive income, or adjusted to the contractual service margin, as applicable.

(h) Contract boundary

The Company uses the concept of contract boundaries to determine which cash flows should be considered in the measurement of the group of insurance contracts.

Cash flows are within the boundaries of an insurance contract only if they arise from the rights and obligations that exist during the reporting period, where the Company can enforce the insured to pay premiums or the Company has a fundamental obligation to provide services according to the insurance contract to the insured. The obligation to provide services under an insurance contract terminates when:

- a. The Company has the practical ability to assess the risk of that insured, and as a result, can set a price or level of benefits that fully reflects those risks or
- b. When both of the following conditions are met:
 - The Company has the practical ability to reassess the risks of the portfolio of insurance contracts that include existing contract that can set a price or level of benefits that fully reflects the risks of the portfolio and
 - The pricing of the insurance premium up to the date the risk is reassessed does not take into account the risk during the period after the reassessment date.

For groups of reinsurance contracts held, cash flows are within the boundaries of an insurance contract if they result from the right to receive services from the reinsurer and the obligation to pay the reinsurer during the reporting period. The right to receive services from the reinsurer ends when the reinsurer has the practical ability to reassess the risk transferred to them and are able to set a price or level of benefits for the contract that fully reflects the newly assessed risks.

Reinsurance contracts on a risk attaching basis, such as Quota Share reinsurance cover loss events during the effective period of the underlying insurance contract, regardless of the actual date when the loss occurs. Therefore, all cash flows arising from claims that have already occurred and those expected to occur in the accident year are included in the measurement of the value of the reinsurance contracts held. Some contracts include reinstatement premiums, in accordance with the contractual terms, and are therefore within the scope of the related reinsurance contracts.

(i) Directly attributable expenses

Insurance acquisition cash flows are the cash flows associated with the costs of underwriting and initiating a group of insurance contracts (issued or expected to be issued). These costs are directly attributable to the portfolio of insurance contracts within that group, and they include both cash flows directly tied to individual contracts and those indirectly attributable to specific contracts but to the overall portfolio.

The Company records insurance acquisition costs and contract maintenance expenses (such as claim management costs, commission payments, promotional expenses, salaries and employee benefits, and provident fund) as expenses incurred at each occurrence.

The Company implements a process for determining the allocation of expenses that are either directly or indirectly related to the provision of insurance services, with the following steps:

1. Consider the revenue and expense accounts in the current chart of accounts to identify which accounts reflect cash flows directly attributable to fulfilling contracts. The findings are as follows:
 - There are accounts directly related to fulfilling contracts, such as promotional expenses for underwriting and contributions to Road Accident Victims Protection Company Limited, etc. The Company will further assess these to identify the type of directly attributable expenses related to contract fulfilment
 - There are accounts that are not directly related to fulfilling contracts, such as corporate income tax, deferred tax expenses, advertising expenses, public relations expenses, and personnel development expenses.
 - There are accounts that include both cash flows directly related to fulfilling contracts and those that are not, such as salaries, various employee expenses, and depreciation, etc. The Company will further evaluate these to identify the types of directly attributable expenses for contract fulfilment, considering activities within the relevant cost centres.
 - There are accounts that are relevant to TFRS 4 but not applicable under TFRS 17. These accounts, such as doubtful accounts, will be eliminated upon implementing TFRS 17
2. Types of direct cash flows (Directly attributable expenses) necessary for fulfilling contracts are as follows:
 - Pre-coverage acquisition cash flow
 - Acquisition cash flow
 - Claim handling cash flow
 - Maintenance cash flow
 - Related to premiums adjusted into the contractual service margin.
 - Related to premiums adjusted into profit or loss.
 - Others (not related to premiums).
 - Non-directly attributable expenses, these cash flows are not included in the calculations under TFRS 17 and are instead presented as operating expenses in the statement of comprehensive income.

3. The Company has identified directly attributable cash flows by examining activities within the following
 - Underwriting business units, such as the agency and brokerage departments, are considered to have acquisition costs.
 - Claim business units, such as the General Claims Department, which provide claims services, are considered to incur claims handling expenses.
 - Branch units, which encompass both expenses directly related and those not directly related to providing insurance services.
4. Once all directly attributable cash flows have been identified, the Company will segregate items that can be attributed to specific policies into groups of insurance contracts based on policy data. For items that cannot be attributed to specific policies or can only be partially attributed, the Company has established allocation variables to distribute expenses across insurance contract groups as follows:
 - Gross written premium
 - Net earned premium
 - Claim reserve

(j) Risk adjustment for non-financial risks

The Company requires to adjust the estimate of the present value of the future cash flows to reflect the compensation that the Company requires for bearing the uncertainty related to the amount and timing of the cash flows that arises from non-financial risk. As the financial risks are already incorporated into the future cash flows estimates or the discount rate applied to those cash flows, the risks covered by the risk adjustment for non-financial risk are include insurance risks and other non-financial risks, such as lapse risk and expense risk.

Where the risk adjustment for non-financial risks is segmented by insurance type, with the company applying a Provision for Adverse Deviation (PAD) within the RBC framework. The confidence level for the risk adjustment related to non-financial risks is set at the 75th percentile.

The Company employs risk diversification strategies for its insurance policies at the corporate level, subsequently distributing risk adjustment to the portfolio level proportional to the risk adjustment appropriate for that portfolio.

When allocating risk adjustments at the group level of contracts, the Company will consider suitable methodologies for distributing the risk adjustment in alignment with the risk encountered in each period.

(k) Contractual Service Margin

The Contractual Service Margin is a component of the asset or liability for the group of insurance contracts that represents the unearned profit the Company will recognise as it provides insurance contract services in the future.

Initial recognition

Upon initial recognition, the contractual service margin is an amount results in no income or expenses that (except for onerous contracts) arising from:

- a) The initial recognition of an amount for the fulfilment cash flows
- b) Any cash flows arising from the contracts in the group at that date
- c) The derecognition of any asset for insurance acquisition cash flows
- d) The derecognition at the date of initial recognition of any other asset or liability previously recognised for cash flows related to the group of contracts

If calculation above results in a net cash outflow, the insurance contract group will be considered onerous. The loss from the onerous contract shall be recognised immediately in profit or loss, without recognising a contractual service margin in the financial statement, and the loss component is recognised by the amount of the loss.

For groups of reinsurance contracts held, the net profit or loss on initial recognition is recognised as the contractual service margin. As an exception, if the reinsurance contract held covers events that have already occurred, the net cost at initial recognition is recognised immediately in profit or loss.

For reinsurance contracts held, the contractual service margin is deferred profit or loss, which the Company will recognise as a reinsurance expense when it receives insurance contract services under the reinsurance contract from the reinsurer in the future. This is the sum of the following:

- a) initial recognition of the fulfilment cash flows
- b) any cash flows arising at that date
- c) the amount derecognised at that date of any asset or liability previously recognised for cash flows related to the group of reinsurance contracts held;
- d) any income recognised in profit or loss upon initial recognition of an onerous group of underlying insurance contracts or when onerous underlying insurance contracts are added to the Group.

A loss-recovery component of the asset for remaining coverage for a group of reinsurance contracts held shall be established (or adjusted) by the amount of income recognised in point (d) above. In which the amount is determined by multiplying the loss recognised on the underlying insurance contracts; and the percentage of claims on the underlying insurance contracts the Company expects to recover from the group of reinsurance contracts held.

When the underlying insurance contracts are grouped with insurance contracts issued without reinsurance cover, the Company applies a systematic and logical approach to allocate and determine the portion of the loss attributable to the underlying insurance contracts.

Subsequent Measurement for Changes in Fulfilment Cash Flows

Fulfilment cash flows are measured at each financial reporting date to ensure that the values reflect current assumptions, applying the same method as at initial measurement. Any changes in estimates regarding fulfilment cash flows are reflected in profit or loss, other comprehensive income, or adjusted in the contractual service margin, as appropriate.

The carrying amount of a group of insurance contracts at the end of each reporting period shall be the sum of:

- a) the liability for remaining coverage comprising:
 - the fulfilment cash flows related to future service allocated to the group at that date
 - the contractual service margin of the group at that date
- b) the liability for incurred claims, comprising the fulfilment cash flows related to past service allocated to the group at that date

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

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

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

- a) insurance service expenses - for the reduction in the liability for remaining coverage because of services provided in the period
- b) insurance service expenses - for losses on groups of onerous contracts, and reversals of such losses
- c) insurance finance income or expenses - for the effect of the time value of money and the effect of financial risk

Subsequent Measurement of the Contractual Service Margin

In subsequent measurements, the contractual service margin is adjusted for changes in cash flows related to future service and interest accrued at the discount rate established at the initial recognition of the group of insurance contracts. The contractual service margin is transferred and recognised in profit or loss over each reporting period to reflect the services provided during that period, based on coverage units.

For insurance contracts issued at the end of the reporting period, the Company will adjust the carrying amount of the contractual service margin to reflect the impact of the following changes:

- a) the effect of any new contracts added to the group
- b) interest accreted on the carrying amount of the contractual service margin
- c) the changes in fulfilment cash flows relating to future service, except to the extent that:
 - such increases in the fulfilment cash flows exceed the carrying amount of the contractual service margin, giving rise to a loss or
 - such decreases in the fulfilment cash flows are allocated to the loss component of the liability for remaining coverage
- d) reversals of a loss-recovery component recognised to the extent those reversals are not changes in the fulfilment cash flows of the group of reinsurance contracts held
- e) the amount recognised as insurance revenue because of the transfer of insurance contract services in the period, determined by the allocation of the contractual service margin remaining at the end of the reporting period (before any allocation) over the current and remaining coverage period

For reinsurance contracts held as at the end of the reporting period, the Company adjust the carrying amount of the contractual service margin to reflect the impact of the following changes:

- a) the effect of any new contracts added to the group
- b) interest accreted on the carrying amount of the contractual service margin
- c) revenue recognised in profit or loss when the entity recognises a loss on initial recognition of an onerous group of underlying insurance contract.
- d) reversals of a loss-recovery component recognised to the extent those reversals are not changes in the fulfilment cash flows of the group of reinsurance contracts held
- e) changes in fulfilment cash flows related to future service, except to the extent that such changes result from change in fulfilment cash flows allocated to the underlying insurance contract group
- f) the effect of any currency exchange differences
- g) recognised as insurance revenue because of the transfer of insurance contract services in the period, determined after accounting for all the other changes mentioned above

Onerous contracts - Loss component

After the Company has recognised a loss on an onerous group of insurance contracts, it shall allocate the subsequent changes in fulfilment cash flows of the liability for remaining coverage on a systematic basis between:

- a) the loss component of the liability for remaining coverage; and
- b) the liability for remaining coverage, excluding the loss component.

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

- a) estimates of the present value of future cash flows for claims and expenses released from the liability for remaining coverage because of incurred insurance service expenses
- b) changes in the risk adjustment for non-financial risk recognised in profit or loss because of the release from risk; and
- c) insurance finance income or expenses

The systematic allocation shall result in the total amounts allocated to the loss component equal to zero by the end of the coverage period of a group of contracts.

Reinsurance contract held - Loss-recovery component

The Company shall recognise the loss recovery for all types of reinsurance contracts held (both proportionate and non-proportionate) by recognising income from loss recovery simultaneously with the recognition of losses from the underlying onerous insurance contracts.

Loss recovery component of losses from underlying onerous insurance contracts recognised during initial recognition is calculated from Expected Loss Recovery Ratio.

This loss recovery component determines the amount presented as a deduction from incurred claims recovered from reinsurance contracts held, ensuring that this amount is not included in reinsurance expenses.

(l) Insurance revenue

Since the Company uses the General Measurement Model (GMM) to value all its groups of insurance contracts, insurance revenue for each reporting period is the amount recognised due to the provision of insurance contract services during the reporting period. This represents the total change in the liability for remaining coverage (LRC) which reflect the compensation the Company expects to receive in exchange for providing those services. It includes the following components:

- The release of the contractual service margin calculated based on the coverage units delivered.
- Changes in the risk adjustment for non-financial risks specifically tied to current service.
- Claims and other insurance service expenses incurred within the year generally evaluated according to the expected amount payable at the start of the year, excluding allocations to loss components, repayments of investment components, insurance acquisition costs, and amounts related to tax transactions collected on behalf of third parties.
- Other items, including adjustments resulting from premiums received during the period which are related to current and past service.

(m) Insurance service expenses

Insurance service expenses consist of:

- a) Incurred claims and expenses (exclude investment components) for incurred insurance service and the amount allocated to the loss component of liability or remaining coverage
- b) Other directly attributable insurance service expense, including previously recognised assets for cash flows (other than insurance acquisition cash flows) that are eliminated at initial recognition
- c) Changes related to past service - changes in fulfilment cash flows from completed transactions related to liabilities for incurred claims; and
- d) Changes related to future services - changes in fulfilment cash flows which result in losses from onerous contract groups, or the reversal of such losses, as well as the impairment and reversal of impairment for assets related to insurance acquisition cash flows

(n) Net income or expense from reinsurance contracts held

The Company presents the performance of the group of reinsurance contracts held on a net basis, shown under net income (expenses) from reinsurance contracts held, which consists of the followings:

- a) Reinsurance expenses
- b) Incurred claims expected to be recovered, excluding investment components and amounts allocated to the loss recovery component of the asset for remaining coverage
- c) Expenses directly attributable to other reinsurance contracts
- d) Changes related to past service: Changes in fulfilment cash flows in relations to incurred claims expected to be recovered
- e) The effect of changes in the risk of non-performance by the issuer of reinsurance contracts held.
- f) Income from recognising underlying onerous contracts upon initial recognition

Reinsurance commissions that are not dependent on claims from underlying contracts are deducted from the premiums paid to the reinsurer and recorded as part of reinsurance expenses. In contrast, reinsurance commissions that are dependent on claims from underlying contracts are deducted from the expected recoverable claims.

(o) Insurance finance income or expenses

Insurance finance income or expenses comprise the change in the carrying amount of the group of insurance contracts arising from the effect of the time value of money and financial risk, and changes in the time value of money and financial risk

The Company assesses the amount of changes in the risk adjustment for non-financial risks to be relatively insignificant. Recognising a portion of these changes as insurance finance expenses would introduce additional complexity to operational procedures. Consequently, the Company opts to recognise the entire amount as insurance revenue.

The Company opt to separately present insurance finance income or expenses, apart from the option to reduce risk between profit or loss and other comprehensive income, based on systematic allocation.

The Company must discount fulfilment cash flows (FCF) and the contractual service margin (CSM) over time. As the impact of the time value of money diminishes, this reduction will be reflected in the statement of other comprehensive income as insurance finance income or expenses.

5.2 Financial Instruments

Financial Assets

a) Classification

The Company classifies financial assets that are debt instruments based on valuation characteristics, considering (a) the business model of the Company for managing the assets and (b) whether the contractual cash flows satisfy the "solely payments of principal and interest" (SPPI) criteria. These classifications are as follows:

- Items measured at fair value, either through other comprehensive income or through profit or loss
- Items measured at amortised cost

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

For equity investments, the Company can choose (irrevocably) at initial recognition to measure the equity investments either at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI).

The Company classifies financial assets into the following categories:

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

b) Recognition and Derecognition

In the regular purchase, acquisition, or sale of financial assets, the Company will record the transaction on the trade date, which is when the Company makes a commitment to purchase or sell the financial assets. A financial asset is derecognised when the rights to receive cash flows from the investment expire or are transferred, and the Company has transferred substantially all the risks and rewards associated with ownership of that asset.

c) Measurement

At initial recognition, the Company measures financial assets at fair value, plus transaction costs that are directly attributable to the acquisition of the investment. For financial assets measured at fair value through profit or loss, the Company recognises the related transaction costs as expenses in profit or loss.

Financial Assets - Debt instruments

The Company classifies investments in debt instruments as financial assets to be subsequently measured at amortised cost or fair value, depending on the Company's business model for managing the financial assets and the characteristics of the contractual cash flows of those assets. The classification is based on factual circumstances or acquisition date, categorised as follows:

(1) Financial Assets Measured at Fair Value Through Profit or Loss (FVPL)

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

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

(2) Financial Assets Measured at Fair Value Through Other Comprehensive Income (FVOCI)

Investments in debt instruments that satisfy both criteria, being held under a business model with the objective of collecting contractual cash flows and with the intention to sell, and where the contractual terms produce cash flows consisting solely of principal and interest payments on the principal amount outstanding, are classified as financial assets measured at fair value through other comprehensive income. These financial assets are recognised at fair value upon initial recognition.

Subsequent to initial recognition, any gains or losses arising from changes in fair value are presented separately in other comprehensive income. Expected credit losses (if applicable) and interest income, calculated using the effective interest method, are recognised in profit or loss.

At the end of the reporting period, investments in debt instruments measured at fair value through other comprehensive income are presented in the statement of financial position at fair value

(3) Financial Assets Measured at Amortised Cost

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

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

Financial Assets - Equity instruments

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

(1) Financial Assets Measured at Fair Value Through Profit or Loss (FVPL)

Equity investments intended to be held for sale are classified by the Company as financial assets measured at fair value through profit or loss, and this classification cannot be changed later. The classification is determined on an individual instrument basis.

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

At the end of the reporting period, equity investments measured at fair value through profit or loss are presented in the statement of financial position at fair value.

(2) Financial Assets Measured at Fair Value Through Other Comprehensive Income (FVOCI)

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

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

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

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

d) Investment Income and Disposal of Investment

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

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

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

e) Impairment of Financial Assets

The Company has financial assets that meet the conditions to be evaluated for the expected credit loss as follows:

- Cash and cash equivalents
- Accrued investment income
- Financial assets debt instruments

Although cash and cash equivalents and accrued investment income are subject to impairment assessment under TFRS 9, the Company determines that the impairment of these items is considered to be immaterial.

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

- a) Simplified approach: The Company applies the TFRS 9 simplified approach in measuring the allowance for expected credit losses, which applies lifetime expected credit loss, for all other receivables.

b) General approach: For Financial assets that are debt instruments carried at FVOCI and amortised cost, the Company applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk and recognised impairment loss since initial recognition of financial asset. The Company considers changes in the credit quality of financial assets in 3 levels, with each level determining the approach for measuring the impairment allowance and calculating the effective interest approach differently as follows:

- Level 1: If the credit risk of the financial asset has not increased significantly since initial recognition, the allowance for expected credit losses of the financial asset will be measured at an amount equal to the expected credit losses over the next 12 months.
- Level 2: If the credit risk of the financial asset has increased significantly since initial recognition, the allowance for expected credit losses of the financial asset will be measured at an amount equal to the expected credit losses over the lifetime of the asset.
- Level 3: When the financial asset meets the criteria for a credit-impaired financial asset, the allowance for expected credit losses of the financial asset will be measured at an amount equal to the expected credit losses over the lifetime of the asset.

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

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

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

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

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

Financial liabilities

A financial liability is a financial instrument that gives rise to a future obligation to settle by delivering cash.

a) Classification

Financial instruments issued by the Company are classified as either financial liabilities or equity securities by considering contractual obligations, as follows;

- Where the Company has an unconditional contractual obligation to deliver cash to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Company's own equity instruments.
- Where the Company has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

b) Measurement

At initial recognition, the Company measures financial liabilities at fair value. The Company reclassifies all financial liabilities as subsequently measured at amortised cost

c) Recognition and Derecognition

The Company will recognise a financial liability on the trade date, which is when it commits to taking on the obligation. A financial liability is derecognised when the obligation is discharged, canceled, or expires, and the company has transferred substantially all the cash or other financial assets required to fulfill that obligation.

5.3 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date and not subject to withdrawal restrictions.

5.4 Building and equipment, net

Building and equipment are stated at historical cost less accumulated depreciation and impairment losses.

Depreciation on building and equipment are calculated by reference to their costs on a straight-line basis over the period of the lease and the expected beneficial period, as follows:

Building and equipment	3 years
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The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

5.5 Intangible assets, net

Intangible asset is stated at cost less accumulated amortisation and impairment of assets (if any).

Amortisation of intangible assets is calculated by reference to their costs on a straight-line basis over the period of the lease and the expected beneficial period as follows:

Computer software	5 years
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5.6 Leases

Leases - where the Company is the lessee

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is recorded as "Property, Plant and equipment" in Statement of Financial Position.

Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis.

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

Right-of-use assets are measured at cost.

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

5.7 Employee benefits

(a) Defined contribution plan

The Company pays contributions to a separate fund on a voluntary basis. The contributions are recognised as employee benefit expense when they are due.

(b) Defined benefit plans

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are presented as a separate item in statements of changes in equity.

5.8 Current and deferred income taxes

Income tax comprises current and deferred tax.

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

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

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

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

5.9 Provisions

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

6. Financial risk management

6.1 Financial risk

The Company exposes to a variety of financial risk: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Financial risk management is carried out by the Risk Management Committee. The Company's policy includes areas such as foreign exchange risk, interest rate risk, price risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors of the Company and used as the key communication and control tools.

Interest rate sensitivity analysis

Profit or loss is sensitive to higher or lower interest income from cash and cash equivalents, investments in securities and interest expenses from borrowings as a result of changes in interest rates. Other components of equity changes as a result of an increase or decrease in the fair value of debt investments at fair value through other comprehensive income.

The table below shows the sensitivity of net profit and other components of equity to 1% changes in the interest rates.

	Impact to net profit before tax		Impact to other components of equity	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Interest rate - increase 1%*	273,909	1,458,238	(162,704)	-
Interest rate - decrease 1%*	(68,477)	(364,560)	165,033	-

* Holding all other variables constant

c) Price risk

Price risk is the risk that changes in the market prices of equity securities will result in fluctuations in revenues or in the values of financial assets.

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

As at 31 December 2025 and 2024, the Company had risk from its investments in securities of which the price will change with reference to market conditions. Investment Department will manage investment portfolios according to investment plan approved by Investment Committee and Board of Directors, in accordance to investment policies under related Notification of the Office of Insurance Commission.

Equity price risk sensitivity analysis

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

	Impact to net profit before tax		Impact to other components of equity	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Securities price - increase 1%*	-	-	2,687	364
Securities price - decrease 1%*	-	-	(2,687)	(364)

* Holding all other variables constant and all the Company's equity instruments moved in line with the index

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

6.1.2 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the Company to incur a financial loss.

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

a) Risk management

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

Risk assessment

- to determine the credit risk limitation and verified by Risk Management Department;
- to consider the significant increase in credit risk - the Company determined whether the credit risk of financial instruments has increased significantly since initial recognition;
- to determine the definitions of default, including the reasons for selecting those definitions.

Risk reporting

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

Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted.

The Company's investments in debt instruments are considered to be low risk investments. The Company regularly monitors the credit ratings of the investments for credit deterioration.

b) Impairment of financial assets

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

- Cash and cash equivalents
- Investment in debt instruments measured at amortised cost, and
- Investment in debt instruments measured at FVOCI

Cash and cash equivalents

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

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

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

Forward-looking economic information is also included in determining the next 12 months or over the remaining lifetime.

There have been no significant changes in estimation techniques or significant assumptions made during the reporting period. While cash and cash equivalents are also subject to the impairment requirements of The Accounting Guidance, the identified impairment loss was immaterial.

Investment in debt instruments

The Company accounts for expected credit losses which involves a three-stage expected credit loss impairment model. The stage dictates how the Company measures impairment losses and applies the effective interest rate method. The Company considers that all debt investments measured at amortised cost have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Management consider 'low credit risk' for bonds to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations.

While Investment in debt instruments are also subject to the impairment requirements of The Accounting Guidance, the identified impairment loss was immaterial.

- Investment in debt instruments measured at amortised cost

Investment in debt instruments measured at amortised cost include debentures, bonds and saving lottery.

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

2025				
	Loss allowance measured at amount equal to 12 months expected credit losses Baht	Loss allowance measured at amount equal to lifetime expected credit losses Baht	Loss allowance measured at amount equal to lifetime expected credit losses (credit-impaired financial assets) Baht	Total Baht
Investment in debt Instruments measured at amortised cost				
Beginning balance	-	-	-	-
Reversal	-	-	-	-
Ending balance	-	-	-	-
2024				
	Loss allowance measured at amount equal to 12 months expected credit losses Baht	Loss allowance measured at amount equal to lifetime expected credit losses Baht	Loss allowance measured at amount equal to lifetime expected credit losses (credit-impaired financial assets) Baht	Total Baht
Investment in debt Instruments measured at amortised cost				
Beginning balance	-	-	-	-
Reversal	-	-	-	-
Ending balance	-	-	-	-

- Debt investments measured at fair value through other comprehensive income

Debt investments measured at fair value through other comprehensive income (FVOCI) include listed and unlisted debt securities. The loss allowance is recognised in profit or loss and reduces the fair value loss otherwise recognised in OCI.

The allowance of expected credit loss for investment in debt investments measured at FVOCI by stage of risk are as follows:

	2025			Total Baht
	Loss allowance measured at amount equal to 12 months expected credit losses Baht	Loss allowance measured at amount equal to lifetime expected credit losses Baht	Loss allowance measured at amount equal to lifetime expected credit losses (credit-impaired financial assets) Baht	
Investment in debt investments measured at FVOCI				
Beginning balance	-	-	-	-
New financial assets purchased	10,806	-	-	10,806
Derecognised financial assets	-	-	-	-
Reversal	-	-	-	-
Ending balance	10,806	-	-	10,806
	2024			
	Loss allowance measured at amount equal to 12 months expected credit losses Baht	Loss allowance measured at amount equal to lifetime expected credit losses Baht	Loss allowance measured at amount equal to lifetime expected credit losses (credit-impaired financial assets) Baht	Total Baht
Investment in debt investments measured at FVOCI				
Beginning balance	-	-	-	-
New financial assets purchased	-	-	-	-
Derecognised financial assets	-	-	-	-
Reversal	-	-	-	-
Ending balance	-	-	-	-

Maximum credit risk exposure

The exposure to credit risk of the Company equals their carrying amount in the statement of financial position as at reporting date. The maximum credit risk exposure of the Company in the event of other parties failing to perform their obligation, no account taken of any collateral held and the maximum exposure to loss is considered to be the statement of financial position carrying amount.

6.1.3 Liquidity risk

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

Management monitors cash and cash equivalents on the basis of expected cash flows. Including the Company's liquidity management policy considers the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

The Company's financial liabilities mainly comprises of due to reinsurers which most outstanding are due within one year and lease liabilities are due within five years.

a) Maturity of financial liabilities

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

	2025					Carrying amount
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Financial liabilities						
Lease liabilities	-	8	13	-	21	19
Other liabilities	12	-	-	-	12	12
Total financial liabilities	12	8	13	-	33	31
	(Restated)					
	2024					
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Financial liabilities						
Lease liabilities	-	5	18	-	23	20
Other liabilities	17	-	-	-	17	17
Total financial liabilities	17	5	18	-	40	37

The amounts disclosed for the lease liabilities include cash flows relating to extension options if they have been included in the lease term.

6.2 Capital management

6.2.1 Risk management

The objectives when managing capital are to:

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

In order to maintain solvency capital as required by the Office of Insurance Commission and to maintain an optimal capital structure to reduce the cost of capital, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

7. Insurance risk

There are three major risk sub-categories in insurance risk which are underwriting risk, reinsurance risk and concentration of risk.

7.1 Underwriting risk

Underwriting risk is the risk that actual claims loss and related expenses deviate from underlying estimation assumptions which may cause insufficient Company's premium reserves and loss reserves. Underwriting risk management guideline was developed in order to manage the risks including underwriting standards and underwriting guidelines. Underwriting standards and underwriting guidelines were developed to ensure that premium charged is matched with coverage of risks. Underwriting principles were individually developed for each group of risk including house, commercial building, hotel and industrial facilities. The principles also limit insurance proportion for each risk group to control concentration of risks. Additionally, insurance claims monitoring process has been continuously conducted which consists of IBNR calculation to ensure that holding reserves will be sufficient for actual claim losses.

7.2 Reinsurance risk

Reinsurance risk is the risk that in-force reinsurance contracts are inadequate for risk transfer according to the Company's risk appetite level, and also the risk that reinsurers cannot fulfil their obligation according to reinsurance contracts. Reinsurance risk management guideline is developed in order to manage the risks including reinsurance guidelines and reinsurance plan selection. Reinsurance contracts which is proportional treaty. Overall risk monitoring has been conducted in order to ensure that retained risks are according to risk management policy. In addition, reinsurers selection principles are developed for both domestic and foreign reinsurers to ensure that they will be able to fulfil their obligations.

7.3 Concentration of risks

Concentration of risks will increase the possibility of load of claims to incur at the same time and may result in actual claim losses deviate from expectation. Concentration risk monitoring and control has been conducted including insurance of various categories of products, insurance block control, geographic control and high risk area (natural disaster i.e. flood and earthquake) to limit risk exposure. The Company uses information technology system to collect data and prevent concentration of risk. Additionally, concentration of risk management also apply on reinsurance port in order to avoid too much reinsurance proportion to any single reinsurer. Concentration risk can be effectively managed by product diversification because the claims will not concentrate within any categories of products.

The Company's outstanding balances arising from insurance contracts, classified by product type, are as follows:

Categories of products	2025			
	Insurance contract liabilities		Insurance contract assets	
	Remaining coverage Baht	Incurred claims Baht	Remaining coverage Baht	Incurred claims Baht
Fire	-	-	-	-
Motor	106,847,512	98,706,994	-	-
Miscellaneous	1,295,113	701,308	-	-
Total	108,142,625	99,408,302	-	-

Categories of products	2025			
	Reinsurance contract liabilities		Reinsurance contract assets	
	Remaining coverage	Incurred claims	Remaining coverage	Incurred claims
	Baht	Baht	Baht	Baht
Fire	-	-	-	-
Motor	-	-	78,639,776	(123,510,609)
Miscellaneous	-	-	587,865	(1,090,559)
Total	-	-	79,227,641	(124,601,168)

Categories of products	(Restated) 2024			
	Insurance contract liabilities		Insurance contract assets	
	Remaining coverage	Incurred claims	Remaining coverage	Incurred claims
	Baht	Baht	Baht	Baht
Fire	-	-	-	-
Motor	62,300,154	19,507,696	-	-
Miscellaneous	120,265	115,097	-	-
Total	62,420,419	19,622,793	-	-

Categories of products	(Restated) 2024			
	Reinsurance contract liabilities		Reinsurance contract assets	
	Remaining coverage	Incurred claims	Remaining coverage	Incurred claims
	Baht	Baht	Baht	Baht
Fire	-	-	2,433	-
Motor	-	-	5,842,205	(24,565,874)
Miscellaneous	2,295	-	(77,411)	(234,868)
Total	2,295	-	5,767,227	(24,800,742)

7.4 Interest rate risk

Interest rate risk is the risk that the value of a insurance contract assets and liabilities will fluctuate and the Company's cash flows will affect due to changes in market interest rate.

Interest rate sensitivity analysis

Insurance contract assets and liabilities are measured using discount rates applied to expected future cash flows. The table below shows the impact of increases and decreases in interest rates on the net liability for incurred claims, which affects net profit and other components of equity as follows:

	Impact to net profit before tax		Impact to other components of equity	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Interest rate - increase 1%*	-	-	(124,097)	(64,599)
Interest rate - decrease 1%*	-	-	126,229	65,747

* Holding all other variables constant

7.5 Credit risk

Credit risk is the risk that one party to a reinsurance contract assets will fail to discharge an obligation and cause the Company to incur a financial loss.

The following table sets out information about the credit quality of reinsurance contract assets.

Reinsurance contract assets

	2025 Baht	2024 Baht
Investment grade	45,373,527	19,031,220
Below investment grade	-	-
Not rated	-	-
Total	45,373,527	19,031,220

8. Classification of financial assets and liabilities

As at 31 December 2025 and 31 December 2024, carrying amounts of financial assets and liabilities were classified as follows:

	2025				Total Baht
	Financial instruments measured at fair value through profit or loss Baht	Debt securities measured at fair value through other comprehensive income Baht	Equity securities measured at fair value through other comprehensive income Baht	Financial instruments measured at amortised cost Baht	
Financial assets					
Cash and cash equivalents	-	-	-	27,412,787	27,412,787
Accrued investment income	-	-	-	109,034	109,034
Debt financial assets	7,577,328	153,199,501	-	3,418,124	164,194,953
Equity financial assets	-	-	61,765,274	-	61,765,274
Other assets	-	-	-	26,207,986	26,207,986
Financial liabilities					
Lease liabilities	-	-	-	19,322,288	19,322,288
Other liabilities	-	-	-	11,721,001	11,721,001
	(Restated) 2024				Total Baht
	Financial instruments measured at fair value through profit or loss Baht	Debt securities measured at fair value through other comprehensive income Baht	Equity securities measured at fair value through other comprehensive income Baht	Financial instruments measured at amortised cost Baht	
Financial assets					
Cash and cash equivalents	-	-	-	145,834,497	145,834,497
Accrued investment income	-	-	-	45,671	45,671
Debt financial assets	7,470,091	-	-	3,419,502	10,889,593
Equity financial assets	-	-	35,232,851	-	35,232,851
Other assets	-	-	-	25,327,363	25,327,363
Financial liabilities					
Lease liabilities	-	-	-	19,615,737	19,615,737
Other liabilities	-	-	-	16,694,336	16,694,336

9. Fair value

The following table shows fair values and carrying amounts of financial assets by category, excluding those with the carrying amount approximates fair value.

	2025				
	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht	Total carrying amount Baht	Fair value Baht
Financial assets measured at fair value					
Financial assets measured at FVPL					
- Financial assets - debt instruments	7,577,328	-	-	7,577,328	7,577,328
- Financial assets - equity instruments	-	-	-	-	-
Financial assets at FVOCI					
- Financial assets - debt instruments	-	153,199,501	-	153,199,501	153,199,501
- Financial assets - equity instruments	-	61,765,274	-	61,765,274	61,765,274
	7,577,328	214,964,775	-	222,542,103	222,542,103
Financial assets not measured at fair value					
Financial assets at amortised cost					
- Financial assets - debt instruments	-	-	3,418,124	3,418,124	3,480,040
	-	-	3,418,124	3,418,124	3,480,040
(Restated) 2024					
	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht	Total carrying amount Baht	Fair value Baht
Financial assets measured at fair value					
Financial assets measured at FVPL					
- Financial assets - debt instruments	7,470,091	-	-	7,470,091	7,470,091
- Financial assets - equity instruments	-	-	-	-	-
Financial assets at FVOCI					
- Financial assets - debt instruments	-	-	-	-	-
- Financial assets - equity instruments	-	35,232,851	-	35,232,851	35,232,851
	7,470,091	35,232,851	-	42,702,942	42,702,942
Financial assets not measured at fair value					
Financial assets at amortised cost					
- Financial assets - debt instruments	-	-	3,419,502	3,419,502	3,431,757
	-	-	3,419,502	3,419,502	3,431,757

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Notes to the Financial Statements
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Proportion of the financial instruments' contract value grouped by counterparties are as follows:

	2025	2024
	%	%
Financial institutions	0.18	0.87
Government and state enterprise	61.64	22.74
Other parties	38.18	76.39
Total	100.00	100.00

The following table presents fair value of financial assets recognised or disclosed by their fair value hierarchy.

	2025			
	Level 1	Level 2	Level 3	Total
	Baht	Baht	Baht	Baht
Financial assets at fair value through profit or loss				
Financial assets - debt instruments	-	7,577,328	-	7,577,328
Financial assets at fair value through other comprehensive income				
Financial assets - debt instruments	-	153,199,501	-	153,199,501
Financial assets - equity instruments	-	-	61,765,274	61,765,274
Total	-	160,776,829	61,765,274	222,542,103
	(Restated)			
	2024			
	Level 1	Level 2	Level 3	Total
	Baht	Baht	Baht	Baht
Financial assets at fair value through profit or loss				
Financial assets - debt instruments	-	7,470,091	-	7,470,091
Financial assets at fair value through other comprehensive income				
Financial assets - equity instruments	-	-	35,232,851	35,232,851
Total	-	7,470,091	35,232,851	42,702,942

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

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

Valuation techniques used to determine fair values

Financial instruments in level 2

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

Financial instruments in level 3

The investment department of affiliated company of the Group performs the valuations of financial assets required for financial reporting purposes, including level 3 fair values. This team reports directly to the managing director. Discussions of valuation processes and results are held between the managing director and the valuation team at least once every quarter, in line with the Company's quarterly reporting dates.

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

Fair value hierarchy level 3 of Road Accident Victims Protection Company Limited is determine based on fair value calculated using discounted cashflows method announced by Thailand General Insurance Association and Thai Insurers Datanet Company Limited.

Transfer between fair value hierarchy

There were no transfers between levels 1 and 2 during the year.

Financial assets measured in level 3

Changes in level 3 financial instruments, which are unquoted equity investments, are as follows:

	2025	2024
	Baht	Baht
Beginning balance of the year	35,232,851	27,378,937
Purchase	-	-
Gains recognised in other comprehensive income	26,532,423	7,853,914
Closing balance of the year	<u>61,765,274</u>	<u>35,232,851</u>

As at 31 December 2025, the discount rate used to compute the fair value is 14.43 % per annum (2024: 19.80% per annum), depending on risk premium of each security. Based on the sensitivity analysis, should the discount rate shifted up by +1%, the other comprehensive income would decrease by Baht 17,454 (2024: Baht 6,156). On the other hand, should the discount rate shifted down by -1%, the other comprehensive income would increase by Baht 20,499 (2024: Baht 7,542).

10. Critical accounting estimates and judgements

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

10.1 Valuation of insurance contract liabilities

Fulfillment cash flows

Fulfillment cash flows comprise estimates of future cash flows, adjusted to reflect the time value of money for both financial and non-financial risk. These estimates reflect a range of possible scenarios and outcomes, where the cash flows from each scenario are discounted and weighted by the estimated probability of that outcome to derive an expected present value. The estimates of future cash flows reflect the Company's view of current conditions at the reporting date. This information includes both internal and external historical data about claims and other experience, updated to reflect current expectations of future events that might affect those cash flows.

The most significant judgments within the estimates of fulfillment cash flows are losses and loss adjustment expenses, which include estimates of future cash flows from losses on claims which have not yet been paid and that are included within the liabilities for incurred claim.

Claim liabilities are provided upon receipt of claim advices from the insured for the amount reported. They are recorded at the value appraised by an independent appraiser, or by the Company's officer as each case but not exceed the maximum of sum insured of each policy.

For claim incurred but not reported by insured ("IBNR"), the IBNR is estimated based on various assumptions by using actuarial methods required by Office of Insurance Commission. The assumptions are regularly reviewed in the light of recent experience and current conditions.

The IBNR is estimated as the difference between estimated ultimate loss and reported incurred loss. Reported incurred loss is the summation of paid claims, loss reserve, and outstanding claims. The calculation was separately conducted for each product category in the following list.

- Fire
- Motor Compulsory
- Motor Voluntary
- Miscellaneous (Personal Accident and Travel Accident)

There are 3 major methods to estimate the ultimate loss which are Incurred Chain Ladder, Bornhuetter-Ferguson and Expected Loss Ratio. The most appropriate method for each product category is selected based on actuarial judgement for both gross and net of reinsurance basis.

Unallocated loss adjustment expense (ULAE), estimated from ratio between past ULAE and past paid losses which is separately calculated between motor product categories and non-motor product categories.

Discount Rate

Insurance contract liabilities are calculated using a discount rate applied to the expected future cash flows. In determining the discount rate, the Company employs the yield curve duration through a bottom-up approach. This rate is derived from the risk-free rate. The discount rate is used for groups of insurance contracts measured using the General Measurement Model (GMM).

The discount rate at the initial recognition date, known as the Lock-in Rate (LIR), is calculated using a weighted average method based on the premiums of new policies issued each month within that year, not exceeding one year. To mitigate the impact of interest rate volatility, the Company chooses to separate the financial income or expenses associated with insurance contracts under the General Measurement Model, recognising changes profit or loss and other comprehensive income.

Regarding the risk-free rate, the Company employs a risk-free yield curve that reflects the time value of money, which is calculated from the yield on Thai government bonds using the current exchange rate, as published on the Thai BMA website.

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

Time to maturity (Year)	Discount rate (Percentage)					
	0.25	1	2	3	5	10
31 December 2025	1.24	1.25	1.26	1.28	1.40	1.76
31 December 2024	2.11	2.11	2.01	2.02	2.08	2.36
1 January 2024	2.03	2.40	2.36	2.39	2.49	2.77

Risk Adjustment for Non-Financial Risks

Risk adjustment for non-financial risk reflects the uncertainty of liabilities for incurred claims. The Company determines the risk adjustment using the Provision for Adverse Deviation (PAD) within the Risk-Based Capital (RBC) framework. Additionally, the Company selects the risk adjustment by setting its own confidence level at the 75th percentile for non-financial risk adjustment for non-financial risk.

Transitional Approach

Following the announcement by the Thailand Federation of Accounting Professions designating 1 January 2025 as the effective date for TFRS 17, the Company has chosen to implement the Full Retrospective Approach for policies issued from 2023 onward, when the Company had a system in place for calculation and data collection that fully complies with the requirements of TFRS 17

10.2 Fair value of financial instruments

In determining the fair value of financial instruments recognised in the Statement of Financial Position that are not actively traded and for which quoted market prices are not readily available, the management exercises judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the financial statements and disclosures of fair value hierarchy.

10.3 Impairment of financial assets

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

10.4 Building and equipment and intangible assets

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

10.5 Deferred tax

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

10.6 Employee benefits obligations

Employee benefits obligations are determined by independent actuary. The amount recognised in the Statement of Financial Position is determined on an estimation basis utilising various assumptions. The assumptions used in determining the cost for employee benefits include discount rate, future salary increase rate, staff turnover rate and mortality rate. Any changes in these assumptions will impact the cost recorded for employee benefits. On an annual basis, the Company reviews the appropriate assumptions, which represents the provision expected to settle for the employee benefits.

10.7 Determination of lease terms

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

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

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

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

10.8 Determination of discount rate applied to leases

The Company determines the incremental borrowing rate as follows:

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

11. Cash and cash equivalents

	2025	2024
	Baht	Baht
Cash on hand	18,000	10,000
Bank deposits held at call	27,394,787	145,824,497
Bank deposits with fixed maturity and certificate of deposits	14,405,985	14,401,092
Total cash and deposits at financial institutions	41,818,772	160,235,589
<u>Less</u> Deposits at banks and other institutions with maturity over 3 months from acquisition date (Note 12)	(405,985)	(401,092)
Restricted deposit at banks	(14,000,000)	(14,000,000)
Cash and cash equivalents	27,412,787	145,834,497

As at 31 December 2025, the Company had placed fixed deposits totalling Baht 14.00 million (2024: Baht 14.00 million) as assets pledged with the registrar, in accordance with Section 19 of the Insurance Act B.E. 2535 (as stated in Note 35).

12. Financial assets - debt instruments

The Company has investment in debt securities as at 31 December 2025 and 2024 as follows:

	2025	
	Cost/ Amortised Cost Baht	Fair Value Baht
Financial assets measured at fair value through profit or loss (FVPL)		
Government and state enterprise securities	7,339,848	7,577,328
Total	7,339,848	7,577,328
<u>Add</u> Unrealised gains	237,480	-
Total financial assets measured at fair value through profit or loss (FVPL)	7,577,328	7,577,328
Financial assets measured at fair value through other comprehensive income (FVOCI)		
Government and state enterprise securities	128,601,477	128,686,656
Private sector debt instruments	24,407,133	24,512,845
Total	153,008,610	153,199,501
<u>Add</u> Unrealised gains	190,891	-
Total financial assets measured at fair value through other comprehensive income (FVOCI)	153,199,501	153,199,501
Financial assets measured at amortised cost		
Government and state enterprise securities	3,012,139	
Deposit at banks (Note 11)	405,985	
Total	3,418,124	
<u>Less</u> Allowance for expected credit losses	-	
Total financial assets measured at amortised cost	3,418,124	
Financial assets - debt instruments, net	164,194,953	

	(Restated) 2024	
	Cost/ Amortised cost Baht	Fair Value Baht
Financial assets measured at fair value through profit or loss (FVPL)		
Government and state enterprise securities	7,339,848	7,470,091
Total	7,339,848	7,470,091
<u>Add</u> Unrealised gains	130,243	-
Total financial assets measured at fair value through profit or loss (FVPL)	7,470,091	7,470,091
Financial assets measured at amortised cost		
Government and state enterprise securities	3,018,410	
Deposit at banks (Note 11)	401,092	
Total	3,419,502	
<u>Less</u> Allowance for expected credit losses	-	
Total financial assets measured at amortised cost	3,419,502	
Financial assets - debt instruments, net	10,889,593	

12.1 Financial assets at fair value through other comprehensive income

- a) Loss allowance

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

	2025	
	Fair value Baht	Expected credit loss recognised in other comprehensive income Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	153,199,501	10,806
Total	153,199,501	10,806

Debt securities that are measured at amortised cost

	2025		
	Gross carrying value Baht	Expected credit loss Baht	Carrying value Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	3,418,124	-	3,418,124
Total	3,418,124	-	3,418,124
	(Restated) 2024		
	Gross carrying value Baht	Expected credit loss Baht	Carrying value Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	3,419,502	-	3,419,502
Total	3,419,502	-	3,419,502

b) Amounts recognised in profit or loss and other comprehensive income

The following gains/(losses) were recognised in profit or loss and other comprehensive income during the year as follows:

	2025 Baht	(Restated) 2024 Baht
Gains recognised in other comprehensive income	190,891	-
Expected credit losses for debt investments at FVOCI recognised in profit or loss (12 months expected credit losses / Lifetime expected credit losses)	10,806	-

c) Financial assets pledged as security

As at 31 December 2025, the Company pledged debenture at the carrying amounts of Baht 3.01 million (2024: Baht 3.02 million) as collateral against premium reserve with the registrar (as stated in Note 36).

13. Financial assets - equity instruments

The Company has investment in equity securities as at 31 December 2025 and 2024 follows:

	2025	
	Cost/ Amortised Cost Baht	Fair value Baht
Financial assets measured at fair value through other comprehensive income (FVOCI)		
Domestic equity instruments	1,216,540	61,765,274
Total	1,216,540	61,765,274
<u>Add</u> Unrealised gains	60,548,734	
Total financial assets measured at fair value through other comprehensive income (FVOCI)	61,765,274	61,765,274
Financial assets - equity instruments, net	61,765,274	
	(Restated) 2024	
	Cost/ Amortised Cost Baht	Fair value Baht
Financial assets measured at fair value through other comprehensive income (FVOCI)		
Domestic equity instruments	1,216,540	35,232,851
Total	1,216,540	35,232,851
<u>Add</u> Unrealised gains	34,016,311	-
Total Financial assets measured at fair value through other comprehensive income (FVOCI)	35,232,851	35,232,851
Financial assets - equity instruments, net	35,232,851	

- a) Amounts recognised in profit or loss and other comprehensive income – equity instruments at FVOCI

The following gains/(losses) were recognised in profit or loss and other comprehensive income during the year as follows:

	2025 Baht	(Restated) 2024 Baht
Gains (losses) recognised in other comprehensive income	26,532,423	7,853,915
Dividends from equity instruments at FVOCI recognised as income on investments in profit or loss		
- Related to investments derecognised during the year	-	-
- Related to investments held at the end of the reporting period	7,500	6,000

14. Building and equipment, net

14.1 Equipment, net

	Equipment Baht
At 1 January 2025	
Cost	-
<u>Less</u> Accumulated depreciation	-
Net book amount	-
For the year ended 31 December 2025	
Opening net book amount	-
Additions	89,525
Depreciation charge	<u>(11,310)</u>
Closing net book amount	<u>78,215</u>
At 31 December 2025	
Cost	89,525
<u>Less</u> Accumulated depreciation	<u>(11,310)</u>
Net book amount	<u>78,215</u>

14.2 Right-of-use assets

	Building Baht
At 1 January 2024	
Cost	2,511,720
<u>Less</u> Accumulated depreciation	<u>(568,792)</u>
Net book amount	<u>1,942,928</u>
For the year ended 31 December 2024	
Opening net book amount	1,942,928
Depreciation charge	<u>(972,793)</u>
Closing net book amount	<u>970,135</u>
At 31 December 2024	
Cost	2,511,720
<u>Less</u> Accumulated depreciation	<u>(1,541,585)</u>
Net book amount	<u>970,135</u>
For the year ended 31 December 2025	
Opening net book amount	970,135
Change in lease liabilities	3,112,149
Depreciation charge	<u>(970,135)</u>
Closing net book amount	<u>3,112,149</u>
At 31 December 2025	
Cost	5,623,869
<u>Less</u> Accumulated depreciation	<u>(2,511,720)</u>
Net book amount	<u>3,112,149</u>

Related lease liabilities are disclosed in Note 20.

For the year ended 31 December 2025, the lease payments resulting from lease and service contracts which are not capitalised comprised of variable lease payments amounting to Baht 0.07 million (2024: Baht 0.04 million) and low-value leases amounting to Baht 0.76 million (2024: Baht 0.64 million). Total cash outflow for leases repayment during the year ended 31 December 2025 was Baht 5.67 million (2024: Baht 5.19 million).

15. Intangible assets, net

15.1 Intangible assets

	Computer software Baht	Computer software under installation Baht	Total Baht
At 1 January 2024			
Cost	196,560	-	196,560
<u>Less</u> Accumulated amortisation	(9,693)	-	(9,693)
Net book amount	186,867	-	186,867
For the year ended 31 December 2024			
Opening net book amount	186,867	-	186,867
Additions	55,000	-	55,000
Amortisation charge	(51,614)	-	(51,614)
Closing net book amount	190,253	-	190,253
At 31 December 2024			
Cost	251,560	-	251,560
<u>Less</u> Accumulated amortisation	(61,307)	-	(61,307)
Net book amount	190,253	-	190,253
For the year ended 31 December 2025			
Opening net book amount	190,253	-	190,253
Additions	-	20,601,058	20,601,058
Amortisation charge	(57,641)	-	(57,641)
Closing net book amount	132,612	20,601,058	20,733,670
At 31 December 2025			
Cost	251,560	20,601,058	20,852,618
<u>Less</u> Accumulated amortisation	(118,948)	-	(118,948)
Net book amount	132,612	20,601,058	20,733,670

15.2 Right-of-use asset

	Computer software Baht
At 1 January 2024	
Cost	20,269,643
<u>Less</u> Accumulated amortisation	<u>(1,010,152)</u>
Net book amount	<u>19,259,491</u>
For the year ended 31 December 2024	
Opening net book amount	19,259,491
Amortisation charge	<u>(4,062,809)</u>
Closing net book amount	<u>15,196,682</u>
At 31 December 2024	
Cost	20,269,643
<u>Less</u> Accumulated amortisation	<u>(5,072,961)</u>
Net book amount	<u>15,196,682</u>
For the year ended 31 December 2025	
Opening net book amount	15,196,682
Amortisation charge	<u>(4,051,708)</u>
Closing net book amount	<u>11,144,974</u>
At 31 December 2025	
Cost	20,269,643
<u>Less</u> Accumulated amortisation	<u>(9,124,669)</u>
Net book amount	<u>11,144,974</u>

Related lease liabilities are disclosed in Note 20.

16. Other assets

	2025 Baht	(Restated) 2024 Baht
Restricted deposit at banks (Note 11)	14,000,000	14,000,000
Revenue Department receivable	12,995,454	10,114,542
Others	<u>6,180,575</u>	<u>4,582,773</u>
Total other assets	<u>33,176,029</u>	<u>28,697,315</u>

17. Insurance and reinsurance contract assets and liabilities

Composition of the balance sheet

An analysis of the amounts presented on the statement of financial position for insurance contracts as at 31 December 2025 and 31 December 2024 in the following tables.

	2025		
	Motor insurance Baht	Non-motor insurance Baht	Total Baht
Insurance contract liabilities			
Insurance liabilities excluding items occurred before the recognition of a group of insurance contracts	205,554,506	1,996,421	207,550,927
Reinsurance contract assets	(44,870,833)	(502,694)	(45,373,527)
Reinsurance contract liabilities	-	-	-
	(Restated) 2024		
	Motor insurance Baht	Non-motor insurance Baht	Total Baht
Insurance contract liabilities			
Insurance liabilities excluding items occurred before the recognition of a group of insurance contracts	81,807,850	235,362	82,043,212
Reinsurance contract assets	(18,723,669)	(309,846)	(19,033,515)
Reinsurance contract liabilities	-	2,295	2,295

17.1 Insurance contracts that did not measure under the Premium Allocation Approach (PAA) - Insurance contracts issued

17.1.1 Reconciliation of the liability for remaining coverage and the liability for incurred claims - Insurance contracts issued - Motor insurance

Insurance contracts issued - Motor insurance	2025			
	Liability for remaining coverage		Liability for incurred claims	Total
	Excluding loss component	Loss component		
Baht	Baht	Baht	Baht	
Balance as at 1 January 2025 - Insurance contract liabilities	35,799,627	26,500,527	19,507,696	81,807,850
Balance as at 1 January 2025 - Insurance contract assets	-	-	-	-
Net balance as at 1 January 2025	35,799,627	26,500,527	19,507,696	81,807,850
Insurance revenue	(184,604,102)	-	-	(184,604,102)
Insurance service expenses				
Incurred claims and other directly attributable expenses	-	(26,984,724)	197,741,794	170,757,070
Changes that relate to past service - changes in the FCF relating to the LIC	-	-	1,944,582	1,944,582
Losses on onerous contracts and reversals of those losses	-	3,395,632	-	3,395,632
Insurance acquisition cash flows amortisation	70,091,882	-	-	70,091,882
Insurance service expenses	70,091,882	(23,589,092)	199,686,376	246,189,166
Insurance service result	(114,512,220)	(23,589,092)	199,686,376	61,585,064
Finance expenses from insurance contracts issued	3,814,180	440,774	201,760	4,456,714
Total amounts recognised in comprehensive income	(110,698,040)	(23,148,318)	199,888,136	66,041,778
Cash flows				
Premiums received	239,253,808	-	-	239,253,808
Claims and other directly attributable expenses paid	-	-	(120,688,838)	(120,688,838)
Insurance acquisition cash flows	(60,860,092)	-	-	(60,860,092)
Total cash flows	178,393,716	-	(120,688,838)	57,704,878
Net balance as at 31 December 2025	103,495,303	3,352,209	98,706,994	205,554,506
Balance as at 31 December 2025 - Insurance contract liabilities	103,495,303	3,352,209	98,706,994	205,554,506
Balance as at 31 December 2025 - Insurance contract assets	-	-	-	-
Net balance as at 31 December 2025	103,495,303	3,352,209	98,706,994	205,554,506

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	(Restated) 2024			
	Excluding loss component Baht	Loss component Baht	Liability for incurred claims Baht	Total Baht
Insurance contracts issued - Motor insurance				
Balance as at 1 January 2024 - Insurance contract liabilities	(3,837,396)	7,656,753	452,113	4,271,470
Balance as at 1 January 2024 - Insurance contract assets	-	-	-	-
Net balance as at 1 January 2024	(3,837,396)	7,656,753	452,113	4,271,470
Insurance revenue	(41,286,498)	-	-	(41,286,498)
Insurance service expenses				
Incurred claims and other directly attributable expenses	-	(20,440,544)	43,889,776	23,449,232
Changes that relate to past service - changes in the FCF relating to the LIC	-	-	(216,355)	(216,355)
Losses on onerous contracts and reversals of those losses	-	38,346,415	-	38,346,415
Insurance acquisition cash flows amortisation	13,187,249	-	-	13,187,249
Insurance service expenses	13,187,249	17,905,871	43,673,421	74,766,541
Insurance service result	(28,099,249)	17,905,871	43,673,421	33,480,043
Finance expenses from insurance contracts issued	346,408	937,903	73,662	1,357,973
Total amounts recognised in comprehensive income	(27,752,841)	18,843,774	43,747,083	34,838,016
Cash flows				
Premiums received	111,471,504	-	-	111,471,504
Claims and other directly attributable expenses paid	-	-	(24,691,500)	(24,691,500)
Insurance acquisition cash flows	(44,081,640)	-	-	(44,081,640)
Total cash flows	67,389,864	-	(24,691,500)	42,698,364
Net balance as at 31 December 2024	35,799,627	26,500,527	19,507,696	81,807,850
Balance as at 31 December 2024 - Insurance contract liabilities	35,799,627	26,500,527	19,507,696	81,807,850
Balance as at 31 December 2024 - Insurance contract assets	-	-	-	-
Net balance as at 31 December 2024	35,799,627	26,500,527	19,507,696	81,807,850

17.1.2 Reconciliation of the liability for remaining coverage and the liability for incurred claims - Insurance contracts issued - Non-motor insurance

Insurance contracts issued - Non-motor insurance	2025			
	Liability for remaining coverage		Liability for	Total
	Excluding loss component Baht	Loss component Baht	incurred claims Baht	Baht
Balance as at 1 January 2025 - Insurance contract liabilities	16,916	103,349	115,097	235,362
Balance as at 1 January 2025 - Insurance contract assets	-	-	-	-
Net balance as at 1 January 2025	16,916	103,349	115,097	235,362
Insurance revenue	(4,884,164)	-	-	(4,884,164)
Insurance service expenses				
Incurring claims and other directly attributable expenses	-	(104,182)	3,590,101	3,485,919
Changes that relate to past service - changes in the FCF relating to the LIC	-	-	140,409	140,409
Losses on onerous contracts and reversals of those losses	-	-	-	-
Insurance acquisition cash flows amortisation	1,300,053	-	-	1,300,053
Insurance service expenses	1,300,053	(104,182)	3,730,510	4,926,381
Insurance service result	(3,584,111)	(104,182)	3,730,510	42,217
Finance expenses from insurance contracts issued	56,485	833	1,133	58,451
Total amounts recognised in comprehensive income	(3,527,626)	(103,349)	3,731,643	100,668
Cash flows				
Premiums received	6,048,651	-	-	6,048,651
Claims and other directly attributable expenses paid	-	-	(3,145,432)	(3,145,432)
Insurance acquisition cash flows	(1,242,828)	-	-	(1,242,828)
Total cash flows	4,805,823	-	(3,145,432)	1,660,391
Net balance as at 31 December 2025	1,295,113	-	701,308	1,996,421
Balance as at 31 December 2025 - Insurance contract liabilities	1,295,113	-	701,308	1,996,421
Balance as at 31 December 2025 - Insurance contract assets	-	-	-	-
Net balance as at 31 December 2025	1,295,113	-	701,308	1,996,421

	(Restated) 2024			
	Liability for remaining coverage			
Insurance contracts issued - Non-motor insurance	Excluding loss component Baht	Loss component Baht	Liability for incurred claims Baht	Total Baht
Balance as at 1 January 2024 - Insurance contract liabilities	(21,758)	37,574	16,981	32,797
Balance as at 1 January 2024 - Insurance contract assets	-	-	-	-
Net balance as at 1 January 2024	(21,758)	37,574	16,981	32,797
Insurance revenue	(1,633,174)	-	-	(1,633,174)
Insurance service expenses				
Incurred claims and other directly attributable expenses	-	(268,215)	861,713	593,498
Changes that relate to past service - changes in the FCF relating to the LIC	-	-	(16,981)	(16,981)
Losses on onerous contracts and reversals of those losses	(4,133)	327,572	-	323,439
Insurance acquisition cash flows amortisation	580,280	-	-	580,280
Insurance service expenses	576,147	59,357	844,732	1,480,236
Insurance service result	(1,057,027)	59,357	844,732	(152,938)
Finance expenses from insurance contracts issued	5,951	6,418	351	12,720
Total amounts recognised in comprehensive income	(1,051,076)	65,775	845,083	(140,218)
Cash flows				
Premiums received	2,000,313	-	-	2,000,313
Claims and other directly attributable expenses paid	-	-	(746,967)	(746,967)
Insurance acquisition cash flows	(910,563)	-	-	(910,563)
Total cash flows	1,089,750	-	(746,967)	342,783
Net balance as at 31 December 2024	16,916	103,349	115,097	235,362
Balance as at 31 December 2024 - Insurance contract liabilities	16,916	103,349	115,097	235,362
Balance as at 31 December 2024 - Insurance contract assets	-	-	-	-
Net balance as at 31 December 2024	16,916	103,349	115,097	235,362

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17.1.3 Reconciliation of the measurement components of insurance contract balances - Insurance contracts issued - Motor insurance

	2025			Total Baht
	Present value of the future cash flows Baht	Risk adjustment for non-financial risk Baht	Contractual service margin Baht	
Insurance contracts issued - Motor insurance				
Balance as at 1 January 2025				
- Insurance contract liabilities	74,419,540	7,388,310	-	81,807,850
Balance as at 1 January 2025				
- Insurance contract assets	-	-	-	-
Net balance as at 1 January 2025	74,419,540	7,388,310	-	81,807,850
Changes that relate to current service				
CSM recognised for the services provided	-	-	(5,902,624)	(5,902,624)
Change in the risk adjustment for non-financial risk for the risk expired	-	(7,108,423)	-	(7,108,423)
Experience adjustments	69,255,897	-	-	69,255,897
Total changes that relate to current service	69,255,897	(7,108,423)	(5,902,624)	56,244,850
Changes that relate to future service				
Changes in estimates that adjust the CSM	(1,070,916)	(1,348,129)	2,419,045	-
Changes in estimates that result in onerous contract losses or reversals of those losses	2,867,290	(597,808)	-	2,269,482
Contracts initially recognised in the year	(28,817,680)	19,180,386	10,763,444	1,126,150
Experience adjustments	420	-	(420)	-
Total changes that relate to future service	(27,020,886)	17,234,449	13,182,069	3,395,632
Changes that relate to past service				
Changes that relate to past service - changes in the FCF relating to the LIC	2,802,462	(857,880)	-	1,944,582
Experience adjustments	-	-	-	-
Total changes that relate to past service	2,802,462	(857,880)	-	1,944,582
Insurance service result	45,037,473	9,268,146	7,279,445	61,585,064
Finance expenses from insurance contracts issued	4,246,318	-	210,396	4,456,714
Total amounts recognised in comprehensive income	49,283,791	9,268,146	7,489,841	66,041,778
Cash flows				
Premiums received	239,253,808	-	-	239,253,808
Claims and other directly attributable expenses paid	(120,688,838)	-	-	(120,688,838)
Insurance acquisition cash flows	(60,860,092)	-	-	(60,860,092)
Total cash flows	57,704,878	-	-	57,704,878
Net balance as at 31 December 2025	181,408,209	16,656,456	7,489,841	205,554,506
Balance as at 31 December 2025 - Insurance contract liabilities	181,408,209	16,656,456	7,489,841	205,554,506
Balance as at 31 December 2025 - Insurance contract assets	-	-	-	-
Net balance as at 31 December 2025	181,408,209	16,656,456	7,489,841	205,554,506

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	(Restated) 2024			Total Baht
	Present value of the future cash flows Baht	Risk adjustment for non- financial risk Baht	Contractual service margin Baht	
Insurance contracts issued - Motor insurance				
Balance as at 1 January 2024				
- Insurance contract liabilities	3,861,123	410,347	-	4,271,470
Balance as at 1 January 2024				
- Insurance contract assets	-	-	-	-
Net balance as at 1 January 2024	3,861,123	410,347	-	4,271,470
Changes that relate to current service				
Change in the risk adjustment for non-financial risk for the risk expired	-	(1,670,052)	-	(1,670,052)
Experience adjustments	(2,979,965)	-	-	(2,979,965)
Total changes that relate to current service	(2,979,965)	(1,670,052)	-	(4,650,017)
Changes that relate to future service				
Changes in estimates that result in onerous contract losses or reversals of those losses	526,608	161,296	-	687,904
Contracts initially recognised in the year	29,154,050	8,504,461	-	37,658,511
Experience adjustments	-	-	-	-
Total changes that relate to future service	29,680,658	8,665,757	-	38,346,415
Changes that relate to past service				
Changes that relate to past service - changes in the FCF relating to the LIC	(198,613)	(17,742)	-	(216,355)
Experience adjustments	-	-	-	-
Total changes that relate to past service	(198,613)	(17,742)	-	(216,355)
Insurance service result	26,502,080	6,977,963	-	33,480,043
Finance expenses from insurance contracts issued	1,357,973	-	-	1,357,973
Total amounts recognised in comprehensive income	27,860,053	6,977,963	-	34,838,016
Cash flows				
Premiums received	111,471,504	-	-	111,471,504
Claims and other directly attributable expenses paid	(24,691,500)	-	-	(24,691,500)
Insurance acquisition cash flows	(44,081,640)	-	-	(44,081,640)
Total cash flows	42,698,364	-	-	42,698,364
Net balance as at 31 December 2024	74,419,540	7,388,310	-	81,807,850
Balance as at 31 December 2024 - Insurance contract liabilities	74,419,540	7,388,310	-	81,807,850
Balance as at 31 December 2024 - Insurance contract assets	-	-	-	-
Net balance as at 31 December 2024	74,419,540	7,388,310	-	81,807,850

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17.1.4 Reconciliation of the measurement components of insurance contract balances - Insurance contracts issued - Non-motor insurance

Insurance contracts issued - Non-motor insurance	2025			Total Baht
	Present value of the future cash flows Baht	Risk adjustment for non-financial risk Baht	Contractual service margin Baht	
Balance as at 1 January 2025				
- Insurance contract liabilities	166,078	66,345	2,939	235,362
Balance as at 1 January 2025				
- Insurance contract assets	-	-	-	-
Net balance as at 1 January 2025	166,078	66,345	2,939	235,362
Changes that relate to current service				
CSM recognised for the services provided	-	-	(499,458)	(499,458)
Change in the risk adjustment for non-financial risk for the risk expired	-	(323,047)	-	(323,047)
Experience adjustments	724,313	-	-	724,313
Total changes that relate to current service	724,313	(323,047)	(499,458)	(98,192)
Changes that relate to future service				
Changes in estimates that adjust the CSM	80,747	(15,679)	(65,068)	-
Changes in estimates that result in onerous contract losses or reversals of those losses	-	-	-	-
Contracts initially recognised in the year	(1,273,241)	497,638	775,603	-
Experience adjustments	-	-	-	-
Total changes that relate to future service	(1,192,494)	481,959	710,535	-
Changes that relate to past service				
Changes that relate to past service - changes in the FCF relating to the LIC	149,975	(9,566)	-	140,409
Experience adjustments	-	-	-	-
Total changes that relate to past service	149,975	(9,566)	-	140,409
Insurance service result	(318,206)	149,346	211,077	42,217
Finance expenses from insurance contracts issued	43,126	-	15,325	58,451
Total amounts recognised in comprehensive income	(275,080)	149,346	226,402	100,668
Cash flows				
Premiums received	6,048,651	-	-	6,048,651
Claims and other directly attributable expenses paid	(3,145,432)	-	-	(3,145,432)
Insurance acquisition cash flows	(1,242,828)	-	-	(1,242,828)
Total cash flows	1,660,391	-	-	1,660,391
Net balance as at 31 December 2025	1,551,389	215,691	229,341	1,996,421
Balance as at 31 December 2025 - Insurance contract liabilities	1,551,389	215,691	229,341	1,996,421
Balance as at 31 December 2025 - Insurance contract assets	-	-	-	-
Net balance as at 31 December 2025	1,551,389	215,691	229,341	1,996,421

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Insurance contracts issued - Non-motor insurance	(Restated) 2024			Total Baht
	Present value of the future cash flows Baht	Risk adjustment for non-financial risk Baht	Contractual service margin Baht	
Balance as at 1 January 2024				
- Insurance contract liabilities	30,588	2,209	-	32,797
Balance as at 1 January 2024				
- Insurance contract assets	-	-	-	-
Net balance as at 1 January 2024	30,588	2,209	-	32,797
Changes that relate to current service				
CSM recognised for the services provided	-	-	(1,260)	(1,260)
Change in the risk adjustment for non-financial risk for the risk expired	-	(126,113)	-	(126,113)
Experience adjustments	(332,023)	-	-	(322,023)
Total changes that relate to current service	(332,023)	(126,113)	(1,260)	(459,396)
Changes that relate to future service				
Changes in estimates that adjust the CSM	(3,229)	(871)	4,100	-
Changes in estimates that result in onerous contract losses or reversals of those losses	(23,792)	(4,747)	-	(28,539)
Contracts initially recognised in the year	156,110	195,868	-	351,978
Experience adjustments	-	-	-	-
Total changes that relate to future service	129,089	190,250	4,100	323,439
Changes that relate to past service				
Changes that relate to past service - changes in the FCF relating to the LIC	(16,980)	(1)	-	(16,981)
Experience adjustments	-	-	-	-
Total changes that relate to past service	(16,980)	(1)	-	(16,981)
Insurance service result	(219,914)	64,136	2,840	(152,938)
Finance expenses from insurance contracts issued	12,621	-	99	12,720
Total amounts recognised in comprehensive income	(207,293)	64,136	2,939	(140,218)
Cash flows				
Premiums received	2,000,313	-	-	2,000,313
Claims and other directly attributable expenses paid	(746,967)	-	-	(746,967)
Insurance acquisition cash flows	(910,563)	-	-	(910,563)
Total cash flows	342,783	-	-	342,783
Net balance as at 31 December 2024	166,078	66,345	2,939	235,362
Balance as at 31 December 2024				
- Insurance contract liabilities	166,078	66,345	2,939	235,362
Balance as at 31 December 2024				
- Insurance contract assets	-	-	-	-
Net balance as at 31 December 2024	166,078	66,345	2,939	235,362

17.1.5 Impact of contracts recognised in the year - Insurance contracts issued - Motor insurance

Insurance contracts issued - Motor insurance	2025				Total Baht
	Contracts issued		Contracts acquired		
	Non-onerous contracts originated Baht	Onerous contracts originated Baht	Non- onerous contracts originated Baht	Onerous contracts originated Baht	
Estimates of the present value of future cash outflows					
- Insurance acquisition cash flows	28,662,111	16,273,057	-	-	44,935,168
- Claims and other directly attributable expenses	137,868,350	53,935,510	-	-	191,803,860
Estimates of the present value of future cash outflows	166,530,461	70,208,567	-	-	236,739,028
Estimates of the present value of future cash inflows	(191,080,740)	(74,475,968)	-	-	(265,556,708)
Risk adjustment for non-financial risk	13,786,835	5,393,551	-	-	19,180,386
Contractual service margin	10,763,444	-	-	-	10,763,444
Other changes	-	-	-	-	-
Increase in insurance contract liabilities from contracts recognised in the year	-	1,126,150	-	-	1,126,150
	(Restated) 2024				
Insurance contracts issued - Motor insurance	Contracts issued		Contracts acquired		Total Baht
	Non-onerous contracts originated Baht	Onerous contracts originated Baht	Non- onerous contracts originated Baht	Onerous contracts originated Baht	
	Baht	Baht	Baht	Baht	
Estimates of the present value of future cash outflows					
- Insurance acquisition cash flows	-	58,241,427	-	-	58,241,427
- Claims and other directly attributable expenses	-	80,698,536	-	-	80,698,536
Estimates of the present value of future cash outflows	-	138,939,963	-	-	138,939,963
Estimates of the present value of future cash inflows	-	(109,785,913)	-	-	(109,785,913)
Risk adjustment for non-financial risk	-	8,504,461	-	-	8,504,461
Contractual service margin	-	-	-	-	-
Other changes	-	-	-	-	-
Increase in insurance contract liabilities from contracts recognised in the year	-	37,658,511	-	-	37,658,511

17.1.6 Impact of contracts recognised in the year - Insurance contracts issued - Non-motor insurance

Insurance contracts issued - Non-motor insurance	2025				Total Baht
	Contracts issued		Contracts acquired		
	Non-onerous contracts originated Baht	Onerous contracts originated Baht	Non- onerous contracts originated Baht	Onerous contracts originated Baht	
Estimates of the present value of future cash outflows					
- Insurance acquisition cash flows	1,018,821	-	-	-	1,018,821
- Claims and other directly attributable expenses	3,070,154	-	-	-	3,070,154
Estimates of the present value of future cash outflows	4,088,975	-	-	-	4,088,975
Estimates of the present value of future cash inflows	(5,362,216)	-	-	-	(5,362,216)
Risk adjustment for non-financial risk	497,638	-	-	-	497,638
Contractual service margin	775,603	-	-	-	775,603
Other changes	-	-	-	-	-
Increase in insurance contract liabilities from contracts recognised in the year	-	-	-	-	-
	(Restated) 2024				
Insurance contracts issued - Non-motor insurance	Contracts issued		Contracts acquired		Total Baht
	Non-onerous contracts originated Baht	Onerous contracts originated Baht	Non- onerous contracts originated Baht	Onerous contracts originated Baht	
Estimates of the present value of future cash outflows					
- Insurance acquisition cash flows	-	1,203,940	-	-	1,203,940
- Claims and other directly attributable expenses	-	1,221,615	-	-	1,221,615
Estimates of the present value of future cash outflows	-	2,425,555	-	-	2,425,555
Estimates of the present value of future cash inflows	-	(2,269,445)	-	-	(2,269,445)
Risk adjustment for non-financial risk	-	195,868	-	-	195,868
Contractual service margin	-	-	-	-	-
Other changes	-	-	-	-	-
Increase in insurance contract liabilities from contracts recognised in the year	-	351,978	-	-	351,978

17.2 Insurance contracts that did not measure under the Premium Allocation Approach (PAA) - Reinsurance contracts held

17.2.1 Reconciliation of the liability for remaining coverage and the liability for incurred claims - Reinsurance contracts held - Motor insurance

	2025			
	Remaining coverage		Incurred claims Baht	Total Baht
	Excluding loss recovery component Baht	Loss recovery component Baht		
Reinsurance contracts held - Motor insurance				
Balance as at 1 January 2025 - Reinsurance contract assets	16,479,526	(10,637,321)	(24,565,874)	(18,723,669)
Balance as at 1 January 2025 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 1 January 2025	16,479,526	(10,637,321)	(24,565,874)	(18,723,669)
Net expense (income) from reinsurance contract held				
Reinsurance expense	104,358,658	-	-	104,358,658
Directly attributable expenses incurred	-	-	-	-
Incurred claim recovered from reinsurance	-	-	(167,850,253)	(167,850,253)
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	-	-	(1,474,396)	(1,474,396)
Other changes	-	10,140,350	-	10,140,350
Effect of changes in the risk of reinsurers non-performance	26,163	-	21,631	47,794
Net expense (income) from reinsurance contracts held	104,384,821	10,140,350	(169,303,018)	(54,777,847)

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	2025			Total Baht
	Remaining coverage Excluding loss recovery component Baht	Loss recovery component Baht	Incurred claims Baht	
Reinsurance contracts held - Motor insurance				
Finance income from reinsurance contracts held	(1,981,282)	-	(233,563)	(2,214,845)
Total amounts recognised in comprehensive income	102,403,539	10,140,350	(169,536,581)	(56,992,692)
Investment components	-	-	-	-
Cash flows				
Premiums paid net of directly attributable expenses	(39,746,318)	-	-	(39,746,318)
Reinsurance received	-	-	70,591,846	70,591,846
Total cash flows	(39,746,318)	-	70,591,846	30,845,528
Net balance as at 31 December 2025	79,136,747	(496,971)	(123,510,609)	(44,870,833)
Balance as at 31 December 2025 - Reinsurance contract assets	79,136,747	(496,971)	(123,510,609)	(44,870,833)
Balance as at 31 December 2025 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 31 December 2025	79,136,747	(496,971)	(123,510,609)	(44,870,833)

	(Restated) 2024			Total Baht
	Remaining coverage		Incurred claims Baht	
Reinsurance contracts held - Motor insurance	Excluding loss recovery component Baht	Loss recovery component Baht		
Balance as at 1 January 2024 - Reinsurance contract assets	398,440	(1,286,423)	(289,138)	(1,177,121)
Balance as at 1 January 2024 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 1 January 2024	398,440	(1,286,423)	(289,138)	(1,177,121)
Net expense (income) from reinsurance contract held				
Reinsurance expense	17,799,459	-	-	17,799,459
Directly attributable expenses incurred	-	-	-	-
Incurred claim recovered from reinsurance	-	-	(26,974,840)	(26,974,840)
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	-	-	479,501	479,501
Other changes	-	(9,350,898)	-	(9,350,898)
Effect of changes in the risk of reinsurers non-performance	28,331	-	3,316	31,647
Net expense (income) from reinsurance contracts held	17,827,790	(9,350,898)	(26,492,023)	(18,015,131)

	(Restated) 2024			Total Baht
	Remaining coverage		Incurred claims Baht	
Reinsurance contracts held - Motor insurance	Excluding loss recovery component Baht	Loss recovery component Baht		
Finance income from reinsurance contracts held	(837,513)	-	(64,237)	(901,750)
Total amounts recognised in comprehensive income	16,990,277	(9,350,898)	(26,556,260)	(18,916,881)
Investment components	3,672,850	-	(3,672,850)	-
Cash flows				
Premiums paid net of directly attributable expenses	(4,582,041)	-	-	(4,582,041)
Reinsurance received	-	-	5,952,374	5,952,374
Total cash flows	(4,582,041)	-	5,952,374	1,370,333
Net balance as at 31 December 2024	16,479,526	(10,637,321)	(24,565,874)	(18,723,669)
Balance as at 31 December 2024 - Reinsurance contract assets	16,479,526	(10,637,321)	(24,565,874)	(18,723,669)
Balance as at 31 December 2024 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 31 December 2024	16,479,526	(10,637,321)	(24,565,874)	(18,723,669)

17.2.2 Reconciliation of the liability for remaining coverage and the liability for incurred claims - Reinsurance contracts held - Non-motor insurance

	2025			
	Remaining coverage		Incurred claims Baht	Total Baht
	Excluding loss recovery component Baht	Loss recovery component Baht		
Reinsurance contracts held - Non-motor insurance				
Balance as at 1 January 2025 - Reinsurance contract assets	(45,852)	(29,126)	(234,868)	(309,846)
Balance as at 1 January 2025 - Reinsurance contract liabilities	2,295	-	-	2,295
Net balance as at 1 January 2025	(43,557)	(29,126)	(234,868)	(307,551)
Net expense (income) from reinsurance contract held				
Reinsurance expense	1,987,626	-	-	1,987,626
Directly attributable expenses incurred	-	-	-	-
Incurred claim recovered from reinsurance	-	-	(2,441,951)	(2,441,951)
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	-	-	(97,679)	(97,679)
Other changes	-	29,126	-	29,126
Effect of changes in the risk of reinsurers non-performance	435	-	212	647
Net expense (income) from reinsurance contracts held	1,988,061	29,126	(2,539,418)	(522,231)

	2025			Total Baht
	Remaining coverage Excluding loss recovery component Baht	Loss recovery component Baht	Incurred claims Baht	
Reinsurance contracts held - Non-motor insurance				
Finance income from reinsurance contracts held	(32,450)	-	(1,672)	(34,122)
Total amounts recognised in comprehensive income	1,955,611	29,126	(2,541,090)	(556,353)
Investment components	119,997	-	(119,997)	-
Cash flows				
Premiums paid net of directly attributable expenses	(1,444,186)	-	-	(1,444,186)
Reinsurance received	-	-	1,805,396	1,805,396
Total cash flows	(1,444,186)	-	1,805,396	361,210
Net balance as at 31 December 2025	587,865	-	(1,090,559)	(502,694)
Balance as at 31 December 2025 - Reinsurance contract assets	587,865	-	(1,090,559)	(502,694)
Balance as at 31 December 2025 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 31 December 2025	587,865	-	(1,090,559)	(502,694)

	(Restated) 2024			Total Baht
	Remaining coverage		Incurred claims Baht	
Reinsurance contracts held - Non-motor insurance	Excluding loss recovery component Baht	Loss recovery component Baht		
Balance as at 1 January 2024 - Reinsurance contract assets	(45,482)	(5,167)	(18,853)	(69,502)
Balance as at 1 January 2024 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 1 January 2024	(45,482)	(5,167)	(18,853)	(69,502)
Net expense (income) from reinsurance contract held				
Reinsurance expense	449,213	-	-	449,213
Directly attributable expenses incurred	-	-	-	-
Incurred claim recovered from reinsurance	-	-	(339,541)	(339,541)
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	-	-	15,487	15,487
Other changes	-	(23,959)	-	(23,959)
Effect of changes in the risk of reinsurers non-performance	246	-	16	262
Net expense (income) from reinsurance contracts held	449,459	(23,959)	(324,038)	101,462

	(Restated) 2024			Total Baht
	Remaining coverage		Incurred claims Baht	
Reinsurance contracts held - Non-motor insurance	Excluding loss recovery component Baht	Loss recovery component Baht		
Finance income from reinsurance contracts held	(14,241)	-	(337)	(14,578)
Total amounts recognised in comprehensive income	435,218	(23,959)	(324,375)	86,884
Investment components	87,538	-	(87,538)	-
Cash flows				
Premiums paid net of directly attributable expenses	(520,831)	-	-	(520,831)
Reinsurance received	-	-	195,898	195,898
Total cash flows	(520,831)	-	195,898	(324,933)
Net balance as at 31 December 2024	(43,557)	(29,126)	(234,868)	(307,551)
Balance as at 31 December 2024 - Reinsurance contract assets	(45,852)	(29,126)	(234,868)	(309,846)
Balance as at 31 December 2024 - Reinsurance contract liabilities	2,295	-	-	2,295
Net balance as at 31 December 2024	(43,557)	(29,126)	(234,868)	(307,551)

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17.2.3 Reconciliation of the measurement components of reinsurance contract balances - Reinsurance contracts held
- Motor insurance

	2025			
	Present value of the future cash flows Baht	Risk adjustment for non-financial risk Baht	Contractual service margin Baht	Total Baht
Reinsurance contracts held - Motor insurance				
Balance as at 1 January 2025 - Reinsurance contract assets	(14,797,924)	(5,740,284)	1,814,539	(18,723,669)
Balance as at 1 January 2025 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 1 January 2025	(14,797,924)	(5,740,284)	1,814,539	(18,723,669)
Changes that relate to current service				
CSM recognised for the services provided	-	-	(26,343,010)	(26,343,010)
Change in the risk adjustment for non-financial risk for the risk expired	-	6,291,568	-	6,291,568
Experience adjustments	(43,440,153)	-	-	(43,440,153)
Total changes that relate to current service	(43,440,153)	6,291,568	(26,343,010)	(63,491,595)
Changes that relate to future service				
Changes in estimates that adjust the CSM	11,153,612	1,167,620	(12,321,232)	-
Contracts initially recognised in the year	(26,629,671)	(16,354,897)	42,984,568	-
CSM adjustment for income on initial recognition of onerous underlying contracts	(195,415)	(34,710)	10,370,475	10,140,350
Experience adjustments	(2,557)	-	2,557	-
Total changes that relate to future service	(15,674,031)	(15,221,987)	41,036,368	10,140,350
Changes that relate to past service				
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	(2,261,993)	787,597	-	(1,474,396)
Experience adjustments	-	-	-	-
Effect of changes in the risk of non-performance by reinsurers	47,794	-	-	47,794
Total changes that relate to past service	(2,214,199)	787,597	-	(1,426,602)
Net expense (income) from reinsurance contracts held	(61,328,383)	(8,142,822)	14,693,358	(54,777,847)
Finance expense (income) from reinsurance contracts held	(3,092,850)	-	878,005	(2,214,845)
Total amounts recognised in comprehensive income	(64,421,233)	(8,142,822)	15,571,363	(56,992,692)
Cash flows				
Premiums paid net of ceding commissions and other directly attributable expenses paid	(39,746,318)	-	-	(39,746,318)
Recoveries from reinsurance	70,591,846	-	-	70,591,846
Total cash flows	30,845,528	-	-	30,845,528
Net balance as at 31 December 2025	(48,373,629)	(13,883,106)	17,385,902	(44,870,833)
Balance as at 31 December 2025 - Reinsurance contract assets	(48,373,629)	(13,883,106)	17,385,902	(44,870,833)
Balance as at 31 December 2025 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 31 December 2025	(48,373,629)	(13,883,106)	17,385,902	(44,870,833)

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	(Restated) 2024			Total Baht
	Present value of the future cash flows Baht	Risk adjustment for non- financial risk Baht	Contractual service margin Baht	
Reinsurance contracts held - Motor insurance				
Balance as at 1 January 2024 - Reinsurance contract assets	2,311,908	-	(3,489,029)	(1,177,121)
Balance as at 1 January 2024 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 1 January 2024	2,311,908	-	(3,489,029)	(1,177,121)
Changes that relate to current service				
CSM recognised for the services provided	-	-	(3,119,587)	(3,119,587)
Change in the risk adjustment for non-financial risk for the risk expired	-	1,224,901	-	1,224,901
Experience adjustments	(7,280,695)	-	-	(7,280,695)
Total changes that relate to current service	(7,280,695)	1,224,901	(3,119,587)	(9,175,381)
Changes that relate to future service				
Changes in estimates that adjust the CSM	(2,278,443)	(486,150)	2,764,593	-
Contracts initially recognised in the year	(8,475,344)	(6,441,928)	14,917,272	-
CSM adjustment for income on initial recognition of onerous underlying contracts	(208,122)	(26,120)	(9,116,656)	(9,350,898)
Experience adjustments	61,165	-	(61,165)	-
Total changes that relate to future service	(10,900,744)	(6,954,198)	8,504,044	(9,350,898)
Changes that relate to past service				
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	490,488	(10,987)	-	479,501
Experience adjustments	-	-	-	-
Effect of changes in the risk of non-performance by reinsurers	31,647	-	-	31,647
Total changes that relate to past service	522,135	(10,987)	-	511,148
Net expense (income) from reinsurance contracts held	(17,659,304)	(5,740,284)	5,384,457	(18,015,131)
Finance income from reinsurance contracts held	(820,861)	-	(80,889)	(901,750)
Total amounts recognised in comprehensive income	(18,480,165)	(5,740,284)	5,303,568	(18,916,881)
Cash flows				
Premiums paid net of ceding commissions and other directly attributable expenses paid	(4,582,041)	-	-	(4,582,041)
Recoveries from reinsurance	5,952,374	-	-	5,952,374
Total cash flows	1,370,333	-	-	1,370,333
Net balance as at 31 December 2024	(14,797,924)	(5,740,284)	1,814,539	(18,723,669)
Balance as at 31 December 2024 - Reinsurance contract assets	(14,797,924)	(5,740,284)	1,814,539	(18,723,669)
Balance as at 31 December 2024 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 31 December 2024	(14,797,924)	(5,740,284)	1,814,539	(18,723,669)

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17.2.4 Reconciliation of the measurement components of reinsurance contract balances - Reinsurance contracts held
- Non-motor insurance

Reinsurance contracts held - Non-motor insurance	2025			Total Baht
	Present value of the future cash flows Baht	Risk adjustment for non- financial risk Baht	Contractual service margin Baht	
Balance as at 1 January 2025 - Reinsurance contract assets	(36,315)	(95,842)	(177,689)	(309,846)
Balance as at 1 January 2025 - Reinsurance contract liabilities	9,184	-	(6,889)	2,295
Net balance as at 1 January 2025	(27,131)	(95,842)	(184,578)	(307,551)
Changes that relate to current service				
CSM recognised for the services provided	-	-	103,502	103,502
Change in the risk adjustment for nonfinancial risk for the risk expired	-	174,061	-	174,061
Experience adjustments	(731,888)	-	-	(731,888)
Total Changes that relate to current service	(731,888)	174,061	103,502	(454,325)
Changes that relate to future service				
Changes in estimates that adjust the CSM	198,241	6,083	(204,324)	-
Contracts initially recognised in the year	68,130	(365,810)	297,680	-
CSM adjustment for income on initial recognition of onerous underlying contracts	-	-	29,126	29,126
Experience adjustments	(25,458)	-	25,458	-
Total changes that relate to future service	240,913	(359,727)	147,940	29,126
Changes that relate to past service				
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	(106,091)	8,412	-	(97,679)
Experience adjustments	-	-	-	-
Effect of changes in the risk of non-performance by reinsurers	647	-	-	647
Total changes that relate to past service	(105,444)	8,412	-	(97,032)
Net expense (income) from reinsurance contracts held	(596,419)	(177,254)	251,442	(522,231)
Finance income from reinsurance contracts held	(35,647)	-	1,525	(34,122)
Total amounts recognised in comprehensive income	(632,066)	(177,254)	252,967	(556,353)
Cash flows				
Premiums paid net of ceding commissions and other directly attributable expenses paid	(1,444,186)	-	-	(1,444,186)
Recoveries from reinsurance	1,805,396	-	-	1,805,396
Total cash flows	361,210	-	-	361,210
Net balance as at 31 December 2025	(297,987)	(273,096)	68,389	(502,694)
Balance as at 31 December 2025 - Reinsurance contract assets	(297,987)	(273,096)	68,389	(502,694)
Balance as at 31 December 2025 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 31 December 2025	(297,987)	(273,096)	68,389	(502,694)

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	(Restated) 2024			Total Baht
	Present value of the future cash flows Baht	Risk adjustment for non- financial risk Baht	Contractual service margin Baht	
Reinsurance contracts held - Non-motor insurance				
Balance as at 1 January 2024 - Reinsurance contract assets	89,477	-	(158,979)	(69,502)
Balance as at 1 January 2024 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 1 January 2024	89,477	-	(158,979)	(69,502)
Changes that relate to current service				
CSM recognised for the services provided	-	-	236,095	236,095
Change in the risk adjustment for non-financial risk for the risk expired	-	49,186	-	49,186
Experience adjustments	(175,609)	-	-	(175,609)
Total changes that relate to current service	(175,609)	49,186	236,095	109,672
Changes that relate to future service				
Changes in estimates that adjust the CSM	84,950	(4,070)	(80,866)	14
Contracts initially recognised in the year	281,085	(141,953)	(139,132)	-
CSM adjustment for income on initial recognition of onerous underlying contracts	7,018	1,184	(32,161)	(23,959)
Experience adjustments	728	-	(742)	(14)
Total changes that relate to future service	373,781	(144,839)	(252,901)	(23,959)
Changes that relate to past service				
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	15,676	(189)	-	15,487
Experience adjustments	-	-	-	-
Effect of changes in the risk of non-performance by reinsurers	262	-	-	262
Total changes that relate to past service	15,938	(189)	-	15,749
Net expense (income) from reinsurance contracts held				
	214,110	(95,842)	(16,806)	101,462
Finance income from reinsurance contracts held	(5,785)	-	(8,793)	(14,578)
Total amounts recognised in comprehensive income	208,325	(95,842)	(25,599)	86,884
Cash flows				
Premiums paid net of ceding commissions and other directly attributable expenses paid	(520,831)	-	-	(520,831)
Recoveries from reinsurance	195,898	-	-	195,898
Total cash flows	(324,933)	-	-	(324,933)
Net balance as at 31 December 2024	(27,131)	(95,842)	(184,578)	(307,551)
Balance as at 31 December 2024 - Reinsurance contract assets	(36,315)	(95,842)	(177,689)	(309,846)
Balance as at 31 December 2024 - Reinsurance contract liabilities	9,184	-	(6,889)	2,295
Net balance as at 31 December 2024	(27,131)	(95,842)	(184,578)	(307,551)

17.2.5 Impact of contracts recognised in the year - Reinsurance contracts held - Motor insurance

Reinsurance contracts held - Motor insurance	2025				Total Baht
	Contracts originated not in a net gain		Contracts originated in a net gain		
	Contracts bought Baht	Contracts acquired Baht	Contracts bought Baht	Contracts acquired Baht	
Estimates of the present value of future cash inflows	163,548,965	-	-	-	163,548,965
Estimates of the present value of future cash outflows	(136,919,294)	-	-	-	(136,919,294)
Risk adjustment for non-financial risk	16,354,897	-	-	-	16,354,897
Contractual service margin	(42,984,568)	-	-	-	(42,984,568)
Other changes	-	-	-	-	-
	(Restated) 2024				
Reinsurance contracts held - Motor insurance	Contracts originated not in a net gain		Contracts originated in a net gain		Total Baht
	Contracts bought Baht	Contracts acquired Baht	Contracts bought Baht	Contracts acquired Baht	
Estimates of the present value of future cash inflows	-	-	61,524,495	-	61,524,495
Estimates of the present value of future cash outflows	-	-	(53,049,151)	-	(53,049,151)
Risk adjustment for non-financial risk	-	-	6,441,928	-	6,441,928
Contractual service margin	-	-	(14,917,272)	-	(14,917,272)
Other changes	-	-	-	-	-

17.2.6 Impact of contracts recognised in the year - Reinsurance contracts held - Non-motor insurance

Reinsurance contracts held - Non-motor insurance	2025				Total Baht
	Contracts originated not in a net gain		Contracts originated in a net gain		
	Contracts bought Baht	Contracts acquired Baht	Contracts bought Baht	Contracts acquired Baht	
Estimates of the present value of future cash inflows	2,583,470	-	-	-	2,583,470
Estimates of the present value of future cash outflows	(2,651,600)	-	-	-	(2,651,600)
Risk adjustment for non-financial risk	365,810	-	-	-	365,810
Contractual service margin	(297,680)	-	-	-	(297,680)
Other changes	-	-	-	-	-
	(Restated) 2024				
Reinsurance contracts held - Non-motor insurance	Contracts originated not in a net gain		Contracts originated in a net gain		Total Baht
	Contracts bought Baht	Contracts acquired Baht	Contracts bought Baht	Contracts acquired Baht	
	Estimates of the present value of future cash inflows	233,195	-	649,923	
Estimates of the present value of future cash outflows	(350,398)	-	(813,803)	-	(1,164,201)
Risk adjustment for non-financial risk	37,965	-	103,986	-	141,953
Contractual service margin	79,238	-	59,894	-	139,132
Other changes	-	-	-	-	-

17.3 Claim development

17.3.1 Gross claim development

Actual claims payments are compared with previous estimates of the undiscounted amounts of the claims in the below claims development disclosure on gross reinsurance basis as at 31 December 2025.

Accident year	Prior 2021 Baht	2021 Baht	2022 Baht	2023 Baht	2024 Baht	2025 Baht	Total Baht
Estimate of ultimate claim costs (gross of reinsurance, undiscounted)							
- At end of accident year		122,959	76,207	518,341	32,967,174	180,449,677	
- One year later		5,243	47,280	660,477	35,623,768		
- Two years later		5,017	-	540,805			
- Three years later		5,000	-				
- Four years later		5,000					
Cumulated gross claims and other directly attributable expenses paid		(5,000)	-	(500,232)	(30,147,890)	(92,687,661)	
Gross cumulative claims liabilities - accident years 2021 to 2025		-	-	40,573	5,475,878	87,762,016	93,278,467
Gross cumulative claims liabilities - prior accident years 2021	-						-
Effect of discounting							(366,500)
Effect of the risk adjustment margin for non-financial risk							6,496,335
Gross LIC for the contract originated							99,408,302

17.3.2 Net claim development

Actual claims payments are compared with previous estimates of undiscounted amount of claims in the below claims development disclosure on a net of reinsurance basis as at 31 December 2025.

Accident year	Prior 2021 Baht	2021 Baht	2022 Baht	2023 Baht	2024 Baht	2025 Baht	Total Baht
Estimate of ultimate claim costs (net of reinsurance, undiscounted)							
- At end of accident year		82,951	54,772	160,739	4,135,109	13,660,962	
- One year later		5,235	28,074	132,099	4,903,212		
- Two years later		5,016	-	164,838			
- Three years later		5,000	-				
- Four years later		5,000					
Cumulated gross claims and other directly attributable expenses paid		(5,000)	-	(152,120)	(4,013,721)	(40,458,097)	
Net cumulative claims liabilities - accident years 2021 to 2025		-	-	12,718	889,491	(26,797,135)	(25,894,926)
Net cumulative claims liabilities - prior accident years 2021	-						-
Effect of discounting							115,995
Effect of the risk adjustment margin for non-financial risk							586,065
Net LIC for the contract originated							(25,192,866)

17.4 Maturity analysis of insurance contract liabilities

	2025 Baht	(Restated) 2024 Baht
Liability for incurred claims		
Due within one year	90,719,867	17,900,955
Due after one year through two years	7,393,294	1,529,173
Due after two years through three years	603,105	107,776
Due after three years through four years	224,775	29,404
Due after four years through five years	281,050	28,189
Due after five years	186,211	27,296
Total liabilities for incurred claims	99,408,302	19,622,793

17.5 Sensitivity analysis on insurance risk

17.5.1 The effects of insurance contracts issued prior to risk mitigation through reinsurance contracts held

Impact to liabilities for incurred claims

		2025		
	Change in assumption Percentage	Impact to liabilities for incurred claims Baht	Impact to profit before tax Baht	Impact on equity Baht
Loss Development Factor	Increase by 10%	9,453,489	(9,453,489)	(7,562,791)
	Decrease by 10%	(11,554,264)	11,554,264	9,243,411
Expected Ultimate Loss Ratio	Increase by 10%	1,350,525	(1,350,525)	(1,080,420)
	Decrease by 10%	(1,350,525)	1,350,525	1,080,420
		(Restated) 2024		
	Change in assumption Percentage	Impact to liabilities for incurred claims Baht	Impact to profit before tax Baht	Impact on equity Baht
Loss Development Factor	Increase by 10%	2,601,153	(2,601,153)	(2,080,922)
	Decrease by 10%	(3,167,288)	3,167,288	2,533,830
Expected Ultimate Loss Ratio	Increase by 10%	167	(167)	(134)
	Decrease by 10%	(167)	167	134

Impact to liabilities for remaining coverage

		2025		
	Change in assumption Percentage	Impact to liabilities for remaining coverage Baht	Impact to profit before tax Baht	Impact on equity Baht
Expected Ultimate Loss Ratio	Increase by 10%	7,149,295	(7,149,295)	(5,719,436)
	Decrease by 10%	(6,644,977)	6,644,977	5,315,981
		(Restated) 2024		
	Change in assumption Percentage	Impact to liabilities for remaining coverage Baht	Impact to profit before tax Baht	Impact on equity Baht
Expected Ultimate Loss Ratio	Increase by 10%	6,534,629	(6,534,629)	(5,227,703)
	Decrease by 10%	(6,534,629)	6,534,629	5,227,703

17.5.2 The effects of insurance contracts issued after to risk mitigation through reinsurance contracts held

Impact to net liabilities for incurred claims

2025				
	Change in assumption Percentage	Impact to net liabilities for incurred claims Baht	Impact to profit before tax Baht	Impact on equity Baht
Loss Development Factor	Increase by 10%	598,605	(598,605)	(478,884)
	Decrease by 10%	(731,629)	731,629	585,303
Expected Ultimate Loss Ratio	Increase by 10%	219,469	(219,469)	(175,575)
	Decrease by 10%	(219,468)	219,468	175,574
(Restated) 2024				
	Change in assumption Percentage	Impact to net liabilities for incurred claims Baht	Impact to profit before tax Baht	Impact on equity Baht
Loss Development Factor	Increase by 10%	269,194	(269,194)	(215,355)
	Decrease by 10%	(326,637)	326,637	261,310
Expected Ultimate Loss Ratio	Increase by 10%	2	(2)	(2)
	Decrease by 10%	(2)	2	2

Impact to net liabilities for remaining coverage

2025				
	Change in assumption Percentage	Impact to net liabilities for remaining coverage Baht	Impact to profit before tax Baht	Impact on equity Baht
Expected Ultimate Loss Ratio	Increase by 10%	3,876,667	(3,876,667)	(3,101,334)
	Decrease by 10%	(3,014,848)	3,014,848	2,411,878
(Restated) 2024				
	Change in assumption Percentage	Impact to net liabilities for remaining coverage Baht	Impact to profit before tax Baht	Impact on equity Baht
Expected Ultimate Loss Ratio	Increase by 10%	6,787,964	(6,787,964)	(5,430,372)
	Decrease by 10%	(6,787,964)	6,787,964	5,430,372

18. Deferred tax liabilities, net

The Company has deferred tax assets and deferred tax liabilities as follows:

	2025	(Restated)
	Baht	2024
	Baht	Baht
Deferred tax assets	25,556,745	10,023,897
Deferred tax liabilities	(26,629,874)	(14,955,022)
Deferred tax liabilities, net	(1,073,129)	(4,931,125)

Deferred taxes are calculated on all temporary differences using a principal tax rate of 20% (2024: 20%).

The movement on the net deferred tax assets for the years ended 31 December 2025 and 2024 are as follows:

	2025	(Restated)
	Baht	2024
	Baht	Baht
Beginning balance as at 1 January	(4,931,125)	(5,363,326)
Change in net deferred tax per Statement of Income (Note 32)	9,191,356	1,998,008
Change in net deferred tax per Statement of Other Comprehensive Income	(5,333,360)	(1,565,807)
Closing balance as at 31 December	(1,073,129)	(4,931,125)

The movement in deferred tax for the year ended 31 December 2025 and 2024 are as follows:

	2025			
	Balance as of	Charges to	Charges to	Balance as of
	1 January	profit or loss	other	31 December
	2025	Baht	comprehensive	2025
	Baht	Baht	income	Baht
	Baht	Baht	Baht	Baht
Deferred tax assets				
Insurance contract liabilities	6,171,854	15,388,686	96,947	21,657,487
Employee benefit liabilities	51,396	36,919	-	88,315
Depreciation of intangible assets	7,592	13,120	-	20,712
Lease liabilities	3,793,055	(2,824)	-	3,790,231
	10,023,897	15,435,901	96,947	25,556,745
Deferred tax liabilities				
Reinsurance contract assets	(4,892,348)	(6,607,197)	(83,483)	(11,583,028)
Financial assets-Equity instruments	(26,049)	(19,286)	(40,340)	(85,675)
Financial assets-Debt instruments	(6,803,262)	-	(5,306,484)	(12,109,746)
Right-of-use assets	(3,233,363)	381,938	-	(2,851,425)
	(14,955,022)	(6,244,545)	(5,430,307)	(26,629,874)
Deferred tax assets (liabilities), net	(4,931,125)	9,191,356	(5,333,360)	(1,073,129)

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	(Restated) 2024			
	Balance as of 1 January 2024 Baht	Charges to profit or loss Baht	Charges to other comprehensive income Baht	Balance as of 31 December 2024 Baht
Deferred tax assets				
Insurance contract liabilities	293,637	5,837,271	40,946	6,171,854
Employee benefit liabilities	19,856	31,540	-	51,396
Depreciation of intangible assets	969	6,623	-	7,592
Lease liabilities	4,306,957	(513,902)	-	3,793,055
	<u>4,621,419</u>	<u>5,361,532</u>	<u>40,946</u>	<u>10,023,897</u>
Deferred tax liabilities				
Reinsurance contract assets	(445,308)	(4,411,069)	(35,971)	(4,892,348)
Financial assets-Equity instruments	-	(26,049)	-	(26,049)
Financial assets-Debt instruments	(5,232,480)	-	(1,570,782)	(6,803,262)
Right-of-use assets	(4,306,957)	1,073,594	-	(3,233,363)
	<u>(9,984,745)</u>	<u>(3,363,524)</u>	<u>(1,606,753)</u>	<u>(14,955,022)</u>
Deferred tax assets (liabilities), net	<u>(5,363,326)</u>	<u>1,998,008</u>	<u>(1,565,807)</u>	<u>(4,931,125)</u>

Deferred tax assets arising from unused tax loss carryforwards are recognized only to the extent that it is sufficiently probable that future taxable profits will be available against which those tax benefits can be utilized.

As at 31 December 2025, the Company has not recognized deferred tax assets amounting to Baht 30.54 million (2024: Baht 27.97 million), which can be carried forward to offset future taxable profits. The tax loss carryforwards of Baht 152.70 million (2024: Baht 139.86 million) will expire in 2030 and 2029, respectively.

19. Employee benefit obligations

	2025 Baht	2024 Baht
Statement of Financial Position:		
Post-employment benefit	441,571	256,978
Statement of Comprehensive Income:		
Post-employment benefit	184,593	157,701

The movement of employment benefit obligations over the year is as follows:

	2025 Baht	2024 Baht
Beginning balance for the year	256,978	99,277
Current service cost	175,188	154,068
Interest cost	9,405	3,633
<u>Less</u> Benefits paid	-	-
Closing balance for the year	<u>441,571</u>	<u>256,978</u>

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The principal actuarial assumptions used are as follows:

	2025	2024
Discount rate	3.7% per year	3.7% per year
Salary increase rate	5.0% per year	5.0% per year
Average turnover rate	4.5% per year	4.5% per year
Mortality rate	TMO 2017	TMO 2017
Retirement age	60 years	60 years

Sensitivity analysis on key assumption changes are as follows:

	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2025	2024	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Discount rate	1%	1%	(76,686)	(46,002)	96,156	57,948
Expected rate of salary increase	1%	1%	110,192	63,102	(87,446)	(50,268)
Turnover rate	10%	10%	(32,469)	(19,658)	35,365	21,454
Mortality rate improvement	1 Year	1 Year	1,804	1,097	(1,648)	(1,002)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the Statement of Financial Position.

The methods and types of assumptions used in preparing the sensitivity analysis were not changed when compared to the prior year.

Through its post-employment benefit plan and other benefit plan, the Company is exposed to a number of risks, the most significant of which are detailed below.

Changes in bond yields

An increase in government bond yields will decrease plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

The weighted average duration of the defined benefit obligation is 25 years (2024: 25 years).

	2025 Baht	2024 Baht
Maturity analysis of benefits expected to be paid		
Benefits expected to be paid within 12 months	-	-
Benefits expected to be paid between 1 and 2 years	-	-
Benefits expected to be paid between 2 and 5 years	-	-
Benefits expected to be paid in more than 5 years	8,938,244	8,523,574

20. Other liabilities

	2025 Baht	(Restated) 2024 Baht
Other taxes	47,127	45,636
Lease liabilities	19,322,288	19,615,737
Other accrued expenses	33,890,180	12,057,841
Other payables	12,960,215	16,862,832
Total other liabilities	66,219,810	48,582,046

20.1 Lease liabilities

Maturity of lease liabilities are as follows:

	2025	2024
	Baht	Baht
Minimum lease liabilities payments		
Not later than one year	7,820,940	5,104,026
Later than 1 year but not later than 5 years	13,452,815	17,597,824
	<u>21,273,755</u>	<u>22,701,850</u>
<u>Less</u> Future finance charges on leases	<u>(1,951,467)</u>	<u>(3,086,113)</u>
Present value of lease liabilities	<u>19,322,288</u>	<u>19,615,737</u>
Present value of lease liabilities		
Not later than one year	6,699,331	3,776,729
Later than 1 year but not later than 5 years	12,622,957	15,839,008
	<u>19,322,288</u>	<u>19,615,737</u>

For the year ended 31 December 2025, interest expense on lease liabilities amounted to Baht 1.33 million (2024: Baht 1.55 million) is recorded as "Operating expenses" in the statement of comprehensive income.

21. Tax effects relating to each component of other comprehensive income

	2025		(Restated)			
	Income		2024			
	Amount	(expense)	Amount	Amount	Income	Amount
	before tax	tax	after tax	before tax	tax	after tax
	Baht	Baht	Baht	Baht	Baht	Baht
Changes in value of financial assets - equity instruments measured at fair value through FVOCI	26,532,423	(5,306,485)	21,225,938	7,853,915	(1,570,783)	6,283,132
Changes in value of financial assets - debt instruments measured at fair value through FVOCI	201,696	(40,339)	161,357	-	-	-
Insurance finance expenses from insurance contracts issued	(484,733)	96,947	(387,786)	(204,733)	40,946	(163,787)
Reinsurance finance income from reinsurance contracts held	417,416	(83,483)	333,933	179,850	(35,970)	143,880
Total	<u>26,666,802</u>	<u>(5,333,360)</u>	<u>21,333,442</u>	<u>7,829,032</u>	<u>(1,565,807)</u>	<u>6,263,225</u>

22. Share capital and premium on share capital

	Number of shares Shares	Ordinary shares Baht
At 1 January 2024	6,700,000	670,000,000
Issue of shares	1,000,000	100,000,000
At 31 December 2024	7,700,000	770,000,000
Issue of shares	-	-
At 31 December 2025	7,700,000	770,000,000

The total number of authorised ordinary shares is 7,700,000 shares (2024: 7,700,000 shares) with a par value of Baht 100 per share (2024: Baht 100 per share). All issued shares are fully paid.

On 6 August 2024, the shareholders at the Extraordinary General Meeting of Shareholders No. 1/2024 passed a resolution to approve increase the authorised share capital from 6,700,000 ordinary shares to 7,700,000 ordinary share with a par value of Baht 100 per share. On 25 September 2024, the Company received subscription of additional shares which were priced at par value of Baht 100,000,000. The Company registered the increased share capital with the ministry of commerce on 30 September 2024.

23. Insurance revenue and expenses

23.1 Insurance service revenue and result

An analysis of insurance revenue, insurance service expenses and net expenses from reinsurance contracts held by product line for the year ended 31 December 2025 and 2024. Additional information on amounts recognised in profit or loss and OCI is included in the insurance contract balances reconciliations is included in the following tables.

	2025		Total Baht
	Motor insurance Baht	Non-motor insurance Baht	
Insurance revenue			
Contracts not measured under the PAA			
Amounts relating to the changes in the LRC			
- Expected incurred claims and other directly attributable expenses after loss component allocation	106,450,669	2,403,800	108,854,469
- Change in the risk adjustment for non-financial risk for the risk expired after loss component allocation	10,451,941	377,901	10,829,842
- CSM recognised for the services provided	5,902,625	499,459	6,402,084
- Other changes	(8,293,015)	302,951	(7,990,064)
Insurance acquisition cash flows recovery	70,091,882	1,300,053	71,391,935
Total insurance revenue	184,604,102	4,884,164	189,488,266

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	2025		Total Baht
	Motor insurance Baht	Non-motor insurance Baht	
Insurance service expenses			
Incurred claims and other directly attributable expenses	(170,757,070)	(3,485,919)	(174,242,989)
Changes that relate to past service - changes in the FCF relating to the LIC	(1,944,582)	(140,409)	(2,084,991)
Losses on onerous contracts and reversal of those losses	(3,395,632)	-	(3,395,632)
Insurance acquisition cash flows amortisation			
Other pre-recognition cash flows assets derecognised at the date of initial recognition	(70,091,882)	(1,300,053)	(71,391,935)
Total insurance service expenses	(246,189,166)	(4,926,381)	(251,115,547)

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	2025		
	Motor insurance Baht	Non-motor insurance Baht	Total Baht
Net income (expenses) from reinsurance contracts held			
Reinsurance expenses - contracts not measured under the PAA			
Amounts relating to the changes in the liability for remaining coverage			
- Expected incurred claims and other directly attributable expenses recovery	(119,401,089)	(1,467,037)	(120,868,126)
- Change in the risk adjustment for non-financial risk for the risk expired	(11,685,678)	(229,704)	(11,915,382)
- CSM recognised for the services received	26,343,009	(103,503)	26,239,506
- Other changes	385,100	(187,382)	197,718
Total reinsurance expenses	(104,358,658)	(1,987,626)	(106,346,284)
Other incurred directly attributable expenses	-	-	-
Effect of changes in the risk of non-performance by the reinsurer	(47,794)	(647)	(48,441)
Incurred claims recovery	167,850,253	2,441,951	170,292,204
Changes that relate to past service			
- changes in the FCF relating to incurred claims recovery	1,474,396	97,679	1,572,075
Other changes	(10,140,350)	(29,126)	(10,169,476)
Total net expenses from reinsurance contracts held	54,777,847	522,231	55,300,078
Total insurance service result	(6,807,217)	480,014	(6,327,203)

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	(Restated) 2024		
	Motor insurance Baht	Non-motor insurance Baht	Total Baht
Insurance revenue			
Contracts not measured under the PAA			
Amounts relating to the changes in the LRC			
- Expected incurred claims and other directly attributable expenses after loss component allocation	11,941,616	641,604	12,583,220
- Change in the risk adjustment for non-financial risk for the risk expired after loss component allocation	1,136,299	99,465	1,235,764
- CSM recognised for the services provided	-	1,260	1,260
- Other changes	15,021,335	310,563	15,331,898
Insurance acquisition cash flows recovery	13,187,248	580,282	13,767,530
Total insurance revenue	41,286,498	1,633,174	42,919,672

	(Restated) 2024		
	Motor insurance Baht	Non-motor insurance Baht	Total Baht
Insurance service expenses			
Incurred claims and other directly attributable expenses	(23,449,232)	(593,498)	(24,042,730)
Changes that relate to past service - changes in the FCF relating to the LIC	216,355	16,981	233,336
Losses on onerous contracts and reversal of those losses	(38,346,415)	(323,439)	(38,669,854)
Insurance acquisition cash flows amortisation	(13,187,249)	(580,280)	(13,767,529)
Total insurance service expenses	(74,766,541)	(1,480,236)	(76,246,777)

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	(Restated) 2024		
	Motor insurance Baht	Non-motor insurance Baht	Total Baht
Net income (expenses) from reinsurance contracts held			
Reinsurance expenses - contracts not measured under the PAA			
Amounts relating to the changes in the liability for remaining coverage			
- Expected incurred claims and other directly attributable expenses recovery	(18,192,155)	(179,261)	(18,371,416)
- Change in the risk adjustment for non-financial risk for the risk expired	(2,462,024)	(57,408)	(2,519,432)
- CSM recognised for the services received	3,119,587	(236,093)	2,883,494
- Other changes	(264,867)	23,549	(241,318)
Total reinsurance expenses	(17,799,459)	(449,213)	(18,248,672)
Other incurred directly attributable expenses	-	-	-
Effect of changes in the risk of non-performance by the reinsurer	(31,649)	(262)	(31,911)
Incurred claims recovery	26,974,840	339,544	27,314,384
Changes that relate to past service			
- changes in the FCF relating to incurred claims recovery	(479,501)	(15,487)	(494,988)
Other changes	9,350,900	23,956	9,374,856
Total net income (expense) from reinsurance contracts held	18,015,131	(101,462)	17,913,669
Total insurance service result	(15,464,912)	51,476	(15,413,436)

23.2 Expected recognition of the contractual service margin

An analysis of the expected recognition of the CSM remaining as at 31 December 2025 and 2024 in profit or loss is provided in the following table:

Expected years of recognition	2025					
	Insurance contract issued			Reinsurance contract held		
	Motor insurance Baht	Non-motor insurance Baht	Recognition of CSM for insurance contracts issued Baht	Motor insurance Baht	Non-motor insurance Baht	Recognition of CSM for reinsurance contracts held Baht
As at 31 December 2025						
One year	7,489,841	229,341	7,719,182	17,385,902	68,389	17,454,291
Over one years	-	-	-	-	-	-
Total	7,489,841	229,341	7,719,182	17,385,902	68,389	17,454,291
Expected years of recognition	(Restated) 2024					
	Insurance contract issued			Reinsurance contract held		
	Motor insurance Baht	Non-motor insurance Baht	Recognition of CSM for insurance contracts issued Baht	Motor insurance Baht	Non-motor insurance Baht	Recognition of CSM for reinsurance contracts held Baht
As at 31 December 2024						
One year	-	2,939	2,939	1,814,539	(184,578)	1,629,961
Over one years	-	-	-	-	-	-
Total	-	2,939	2,939	1,814,539	(184,578)	1,629,961

24. Investment income and Insurance finance expenses

The analysis of net investment income and net insurance finance expenses by product line is shown in the following table.

	2025			
	Motor insurance Baht	Non-motor insurance Baht	Others Baht	Total Baht
Net investment income				
Investment income, net	-	-	2,241,900	2,241,900
Gains from financial instruments	-	-	-	-
Gains on the revaluation of financial instruments	-	-	107,237	107,237
Expected credit loss (increases) decreases	-	-	(10,806)	(10,806)
Gains on investments in financial asset - equity instruments measured at fair value through other comprehensive income	-	-	26,532,423	26,532,423
Gains on investments in financial asset - debt instruments measured at fair value through other comprehensive income	-	-	201,696	201,696
Net investment income	-	-	29,072,450	29,072,450
Insurance finance income (expense) from insurance contracts issued				
Interest accreted	(3,974,395)	(56,037)	-	(4,030,432)
Impact of changes in interest rates and other financial assumptions	(482,319)	(2,414)	-	(484,733)
Insurance finance expenses from insurance contracts issued	(4,456,714)	(58,451)	-	(4,515,165)
Insurance finance income (expense) from reinsurance contracts held				
Interest accreted	1,801,301	30,251	-	1,831,552
Impact of changes in interest rates and other financial assumptions	413,544	3,871	-	417,415
Insurance finance income from reinsurance contracts held	2,214,845	34,122	-	2,248,967
Net insurance finance expenses	(2,241,869)	(24,329)	-	(2,266,198)
Amounts recognised in the Statement of Profit or Loss				
Net investment income	-	-	2,338,331	2,338,331
Net insurance finance expenses	(2,173,094)	(25,786)	-	(2,198,880)
	(2,173,094)	(25,786)	2,338,331	139,451
Amounts recognised in the Statement Other Comprehensive Income				
Net investment income	-	-	26,734,119	26,734,119
Net insurance finance income (expenses)	(68,774)	1,458	-	(67,316)
	(68,774)	1,458	26,734,119	26,666,803
Amounts recognised				
Insurance service result	(6,807,217)	480,014	-	(6,327,203)
Net investment income	-	-	29,072,450	29,072,450
Net insurance finance expenses	(2,241,869)	(24,328)	-	(2,266,197)
Net investment income and net insurance finance expenses	(9,049,086)	455,686	29,072,450	20,479,050

	(Restated) 2024			
	Motor insurance Baht	Non-motor insurance Baht	Others Baht	Total Baht
Net investment income				
Investment income, net	-	-	471,694	471,694
Gains from financial instruments	-	-	339,848	339,848
Gains on the revaluation of financial instruments	-	-	130,243	130,243
Expected credit loss (increases) decreases	-	-	-	-
Gains on investments in financial asset - equity instruments measured at fair value through other comprehensive income	-	-	7,853,914	7,853,914
Gains on investments in financial asset - debt instruments measured at fair value through other comprehensive income	-	-	-	-
Net investment income	-	-	8,795,699	8,795,699
Insurance finance income (expense) from insurance contracts issued				
Interest accreted	(1,154,887)	(11,073)	-	(1,165,960)
Impact of changes in interest rates and other financial assumptions	(203,086)	(1,647)	-	(204,733)
Insurance finance expense from insurance contracts issued	(1,357,973)	(12,720)	-	(1,370,693)
Insurance finance income (expense) from reinsurance contracts held				
Interest accreted	724,314	12,163	-	736,477
Impact of changes in interest rates and other financial assumptions	177,436	2,415	-	179,851
Insurance finance income from reinsurance contracts held	901,750	14,578	-	916,328
Net insurance finance income (expenses)	(456,223)	1,858	-	(454,365)
Amounts recognised in the Statement of Profit or Loss				
Net investment income	-	-	941,785	941,785
Net insurance finance income (expenses)	(430,573)	1,090	-	(429,483)
Total	(430,573)	1,090	941,785	512,302
Amounts recognised in the Statement Other Comprehensive Income				
Net investment income	-	-	7,853,914	7,853,914
Net insurance finance income (expenses)	(25,650)	768	-	(24,882)
Total	(25,650)	768	7,853,914	7,829,032
Amounts recognised				
Insurance service result	(15,464,912)	51,476	-	(15,413,436)
Net investment income	-	-	8,795,699	8,795,699
Net insurance finance income (expenses)	(456,223)	1,858	-	(454,365)
Net investment income and net insurance finance expenses	(15,921,135)	53,334	8,795,699	(7,072,102)

25. Investment income

	2025	(Restated)
	Baht	2024
		Baht
Interest income	2,234,400	465,694
Dividend	7,500	6,000
Total investment income	<u>2,241,900</u>	<u>471,694</u>

26. Gains from financial instruments

	2025	(Restated)
	Baht	2024
		Baht
Gains from selling and derecognition		
Debt instruments classified and measured at fair value through profit or loss	-	339,848
Debt instruments classified and measured at fair value through other comprehensive income	-	-
Equity instruments classified and measured at fair value through profit or loss	-	-
Total gains from financial instruments	<u>-</u>	<u>339,848</u>

27. Gains on the revaluation of financial instruments

	2025	(Restated)
	Baht	2024
		Baht
Gains on the revaluation of financial instruments		
Debt instruments classified and measured at fair value through profit or loss	107,237	130,243
Equity instruments classified and measured at fair value through profit or loss	-	-
Total gains on the revaluation of financial instruments	<u>107,237</u>	<u>130,243</u>

28. Operating expenses

	2025	(Restated)
	Baht	2024
	Baht	Baht
Personnel expenses	6,474,625	4,982,877
Premises and equipment expenses	3,775,582	3,566,579
Directors' remuneration	4,445,000	4,585,000
Other operating expenses	38,110,418	54,267,247
Total operating expenses	<u>52,805,625</u>	<u>67,401,703</u>

29. Expected credit losses increases

	2025	(Restated)
	Baht	2024
	Baht	Baht
Expected credit losses increases		
Investments in debt instruments measured at fair value through other comprehensive income	10,806	-
Investments in debt instruments measured at amortised cost	-	-
Total expected credit losses increases	<u>10,806</u>	<u>-</u>

30. Employee and company's committee expenses

	2025	2024
	Baht	Baht
Salary and wages	18,695,273	14,688,220
Social security fund	175,492	130,863
Contribution to provident fund	320,942	262,025
Other benefits	581,963	505,099
Total employee and company's committee expenses	<u>19,773,670</u>	<u>15,586,207</u>

31. Provident fund

The Company and its employees have jointly registered a provident fund scheme under Provident Fund Act B.E. 2530. The fund is contributed by employees at the monthly rate of 3%, 5% and 10% of the employees' basic salary, and the company at the monthly rate of 3% and 5% based on the length of the employment and will be paid to the employees upon termination in accordance with the rules of the fund. The fund is managed by SCB Asset Management Company Limited. For the year ended 31 December 2025, the Company contributed to the Fund approximately Baht 0.32 million (2024: Baht 0.26 million).

32. Income tax expense

Income tax expense for the years ended 31 December 2025 and 2024 are as follows:

	2025	(Restated)
	Baht	2024
	Baht	Baht
Current tax:		
Current tax on profits for the year	-	-
Deferred tax:		
(Increase) decrease in deferred tax assets (Note 18)	(15,435,901)	(5,361,532)
Increase (decrease) in deferred tax liabilities (Note 18)	6,244,545	3,363,524
Total deferred tax	(9,191,356)	(1,998,008)
Income tax income	(9,191,356)	(1,998,008)

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

	2025	(Restated)
	Baht	2024
	Baht	Baht
Loss before tax	(58,984,479)	(82,275,961)
Tax calculated at a tax rate of 20%	(11,796,896)	(16,455,192)
Tax effect of:		
Income not subject to tax	(750)	(600)
Expenses not deductible for tax purpose	35,345	(60,649)
Unrecognition of tax loss carry forward	2,570,945	14,518,433
Income tax income	(9,191,356)	(1,998,008)

The weighted average applicable tax rate was 15.58% (2024: 2.49%).

More information relating to deferred tax is presented in Note 18.

33. Loss per share

Basic loss per share is calculated by dividing loss for the year attributable to shareholders by the weighted average number of ordinary shares in issue during the year.

The computation of basic loss per share as follows:

	2025	(Restated) 2024
Net loss attributable to shareholders (Baht)	(49,793,123)	(80,277,953)
Weighted average number of ordinary shares outstanding (Shares)	7,700,000	6,954,098
Basic loss per share (Baht)	(6.47)	(11.54)

There are no potential dilutive ordinary shares in issue for the years ended 2025 and 2024.

34. Related parties transactions

Individuals and entities that directly or indirectly control or are controlled by or are under common control with the Company, including investment entities, associates, joint venture and individuals or entities having significant influence over the Company, key management personnel, including directors and officers of the Company and close members of the family of these individuals and entities associated with these individuals also constitute related parties.

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

The Company's ultimate parent is Dhipaya Group Holdings Public Company Limited which is listed on the Stock Exchange of Thailand. The Company's parent company is TIP IB Company Limited which is incorporated in Thailand and owns 80% of the Company's issued and paid-up shares.

Related parties are as follows:

Company's name	Nature of relationship
Dhipaya Group Holdings Public Company Limited	Ultimate parent company
TIP IB Company Limited	Parent company
Dhipaya Insurance Public Company Limited	Affiliated company of the Group
TIP ISB Company Limited	Affiliated company of the Group
TIP Exponential Company Limited	Affiliated company of the Group
Amity Insurance Broker Company Limited	Affiliated company of the Group
DP Survey & Law Company Limited	Affiliated company of the Group
T I P Training Company Limited (Formerly named Dhipaya Training Centre Company Limited)	Affiliated company of the Group
Horixon T8 Company Limited	Affiliated company of the Group
Mee Tee Mee Ngern Company Limited	Associate company of the Group
Dhipaya Life Assurance Public Company Limited	Associate company of the Group

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During the year, the Company had significant business transactions with related parties. These transactions have been conducted on commercial terms in the ordinary course of businesses. Below is a summary of those transactions.

	2025	2024	
	Baht	Baht	Pricing policies
Statement of comprehensive income			
<u>Ultimate parent company</u>			
Operating expenses	3,399,894	5,063,936	Contract price
<u>Affiliated companies of the Group</u>			
Ceded premium	251,213,720	96,717,091	Contract price
Fee and commission income	112,076,065	42,114,120	Contract price
Insurance claims and loss adjustment expenses recovery	158,694,360	26,641,909	As actually incurred
Operating expenses	18,977,868	14,115,977	Contract price

The Company has the following assets and liabilities, which are significant to related party:

	2025	2024
	Baht	Baht
Statement of financial position		
<u>Ultimate parent company</u>		
Intangible Assets	7,679,880	-
Other liabilities	10,106,123	1,793,828
<u>Affiliated companies of the Group</u>		
Reinsurance assets, net	70,292,890	12,643,619
Amount due from reinsurance, net	15,186,077	4,077,617
Building and equipment, net	3,112,149	970,135
Intangible assets, net	24,066,152	15,196,682
Other assets	188,185	191,764
Due to reinsurers	132,576,058	49,991,805
Other liabilities	35,507,290	21,435,069

Key management compensation

The compensation paid or payable to key management for their services for the year ended 31 December 2025 and 2024 are as follows:

	2025	2024
	Baht	Baht
Short-term employee benefits	7,684,718	7,748,128
Post-employment benefits	101,303	86,507
Total	7,786,021	7,834,635

35. Assets pledged with registrar

As at 31 December 2025, the Company had placed bank deposit amount of Baht 14.00 million (2024: Baht 14.00 million) as assets pledged with the registrar in accordance with the Section 19 of Insurance Act B.E. 2535 (Note 11).

36. Assets reserve pledged with registrar

As at 31 December 2025, Bond amount of Baht 3.01 million (2024: Bond amount of Baht 3.02 million) had been placed as collateral against premium reserve with the registrar (Note 12).

37. Contribution expenses

During the years 2025 and 2024, the Company contributed the following amounts as expenses as follows:

	2025	2024
	Baht	Baht
Road Accident Victims Protection Fund	1,280,269	632,764
Office of Insurance Commission Fund	816,694	318,502
General Insurance Fund	1,361,156	530,837
Motor Victim Compensation Fund	213,378	105,460
Total contribution expenses	<u>3,671,497</u>	<u>1,587,563</u>

As at 31 December 2025, the Company had cumulated contribution to Non-life guarantee fund in accordance with the OIC Notification subject: the Rates, Rules, Procedures, Conditions, and Period that the Company has to Submit Contribution to the Non-Life Insurance Fund B.E. 2552 of Baht 7.86 million (2024: Baht 6.50 million).

38. Contingent liabilities and commitment

Operating lease and building construction obligations

As at 31 December 2025, the Company had entered into the lease agreements with third parties for the tools and other services over the period of 1 - 3 years in which the Company is to be liable for lease payment of Baht 3.43 million for 1 year (2024: Baht 2.68 million for 1 year) and Baht 0.94 million for over 1 year respectively (2024: Baht 0.69 for over 1 year).

As at 31 December 2025, the Company had entered into the service lease agreements with third parties for the period of 3 years (2024: 3 years) in which the Company is to be liable for lease payment at the rate of 2% of premium written (2024: 2%).

As at 31 December 2025, the Company had entered into a data connectivity service agreement with a contract term of 3 years (2024: None). Under this agreement, the Company is obliged to pay service fees ranging from Baht 20 to Baht 500 per transaction, depending on the type of insurance policy. However, the Company is committed to paying a minimum total service fee over the contract period of not less than Baht 22,000,000.

Litigation cases

As at 31 December 2025, the Company was still under legal process in the normal course of the business as the Company was litigated as the insurer with the prosecution value of Baht 1.27 million (2024: None). However, the Company's value of contingent liabilities from outstanding litigation cases should not be more than the policy coverage amount of Baht 0.82 million (2024: None). Those litigation cases have been still ongoing and the Company expects to win most of these cases. Nevertheless, the Company recorded the provision for contingent loss amount of Baht 0.1 million in the financial statements (2024: None).