



Tune Insurance Public Company Limited

Annual Report 2025



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Section 1 The Company's Overview

1. The Company Business Overview and Policies

1.1 About the Company

1) Mission and Vision

Our Vision

To be the trusted leader in digital and retail protection, empowering customers at every stage of life with personalised solutions that seamlessly support their evolving lifestyles.

Our Mission

We are committed to driving innovation that creates meaningful value by addressing consumer protection needs, particularly in Travel and Lifestyle. Through strong digital capabilities and a diversified distribution network — including digital and lifestyle partners, direct intermediaries, and online channels — we strive to deliver seamless access, exceptional convenience, and enhanced value for all stakeholders.

2) About Tune Insurance Public Company Limited

Tune Insurance Public Company Limited¹ (“Tune Protect Thailand”, “Company”), is an emerging non-life insurance provider in Thailand, dedicated to delivering accessible and dependable protection solutions. The Company received approval for its insurance business license from the Office of the Insurance Commission (OIC) on 12 December 1997, under the license number 8/1997, operating with a fully paid-up registered capital of 300 million baht.

Tune Protect Thailand offers a comprehensive portfolio of general insurance products, including fire, marine and cargo, motor, health, travel and others. Each product is thoughtfully designed to meet the diverse protection needs of consumers, both retail and business. The company’s offerings are further

¹ Formerly known as Osotspa Insurance Public Company Limited



strengthened through strategic partnerships with leading industry players such as **AirAsia**, enabling it to deliver enhanced value and broaden its reach across the country.

Tune Insurance Public Company Limited is an associate company of **Tune Protect Group Berhad** (“TPG”, “Group”), headquartered in Kuala Lumpur, Malaysia, which is a financial holding company listed on the Bursa Malaysia Stock Exchange. Through its general insurance and reinsurance subsidiaries, joint venture and associate companies, and strategic partnerships with local underwriters across over 30 markets and multiple airline partners, Tune Protect Group Berhad is dedicated to providing accessible and affordable general insurance propositions. The Group is committed to strengthening its position as an Insurtech leader within the travel and lifestyle ecosystem, delivering innovative protection solutions that align with evolving consumer needs

In May 2014, Tune Protect Group Berhad acquired 49% equity interest in the Company from Osotspa Insurance Public Company Limited, making the Group the single largest shareholder. Following this acquisition, the Company registered its new name, **Tune Insurance Public Company Limited**, in July 2014.

Tune Insurance Public Company Limited continues to advance innovation that offers meaningful consumer benefits, particularly in the areas of travel and lifestyle protection. Insurance products are made accessible through a broad range of channels, including trade partners, direct marketing intermediaries, and online platforms. With a commitment to financial discipline, strengthened capital ratios, strategic partnerships, and a team of experienced professionals, Tune Insurance Public Company Limited aims to reinforce its market position and sustain long-term growth.

Since 2015, Tune Insurance Public Company Limited has strengthened its capital base, reinforced its financial position, and expanded stable partnerships locally and abroad. Guided by the Group’s strategic direction, the Company continues to advance its digital insurance pursuit.

In 2018, the Company secured online business registration and information system certification, enabling online policy issuance and sales. As a leading provider of travel and lifestyle insurance



solutions, the Company reinforced its identity by introducing an alternative brand name “**Tune Protect Thailand**” in 2021 for marketing and communications purposes.

Online insurance services are delivered through agents, brokers, emerging channels, and key partnerships, supported by the business network. Operating within Thailand’s growing insurance market, the Company develops products and solutions that respond to the evolving lifestyles of Thai consumers.

1.2 Insurance Business Outlook and Market Conditions

The year 2025 was a year of strategic repositioning for Tune Insurance Public Company Limited (“Company”). Following the transition in the CEO role, the Company benefited from the direct guidance and oversight of the Group’s Executive Committee. This period was utilized to strengthen the Company’s core foundation, with a focused effort on consolidation, reinforcing our capital base, and returning to a healthier financial position. These deliberate steps have placed the Company on solid ground to pursue stable and sustainable growth, despite the evolving conditions in the domestic and international insurance sectors.

Thailand’s non-life insurance sector showed early signs of recovery despite lingering economic pressures and competitive market conditions. During the first half of 2025, direct premiums rose by 3% to 145.7 billion baht, driven by notable growth in health insurance (+24%), personal accident (+3%), fire insurance (+3%), and other specialty lines, even as marine and industrial all-risks segments experienced declines.

The Thai General Insurance Association (TGIA) projected that the non-life insurance industry will expand by 1.5–2.5% for the full year 2025, falling short of the initial expectation of 3.5%, with total premiums expected to reach 291–294 billion baht. This outlook is supported by Thailand’s continued tourism recovery and rising public awareness of natural-disaster and health-related risks.

In 2025, Thailand’s tourism sector experienced a notable setback, ending the year with 32.97 million international visitors, a 7% decline from 2024, marking the first non-pandemic-related annual



drop in more than a decade. The contraction was driven primarily by weakened short-haul demand, especially from China and other East Asian markets amid safety concerns, regional tensions, natural disasters, and a stronger Thai baht, which collectively eroded travel confidence and price competitiveness. Despite softer volumes, long-haul markets such as Europe, Russia, and the United States continued to grow, helping cushion overall receipts even as total foreign tourism revenue fell below government targets.

Across Southeast Asia, however, Thailand's underperformance stood in contrast to its regional peers: while Thailand saw a mid-single-digit decline in foreign arrivals, the wider Southeast Asia region recorded a favourable increase in tourist arrivals during the year. Vietnam, in particular recorded the highest growth of 20% in international arrivals, benefited from shifting traveller sentiment and competitive pricing, capturing demand that might otherwise have gone to Thailand. These divergent trends underscore intensifying regional competition and highlight Thailand's need to recalibrate toward safety assurance, value-for-money positioning, and diversification of visitor markets to restore growth momentum heading into 2026.

Notwithstanding the myriad challenges encountered by the industry, the Company is committed to evolving and establishing a robust foundation for long-term sustainable growth. In 2026 and beyond, the Company will be focusing on growing profitable retail businesses, while strengthening and expanding distribution locally and regionally, particularly in the Travel sector.

As the Company navigated a year marked by sector-wide volatility, shifts in tourism dynamics, and internal leadership transition, it remained steadfast in its commitment to resilience and disciplined growth. The lessons of 2025 have strengthened the Company's strategic resolve and reinforced the importance of adaptability in an evolving regional landscape. Moving into 2026, the Company is poised to capitalise on emerging opportunities by sharpening its focus on profitable retail segments, deepening distribution capabilities, and leveraging its regional strengths—particularly in the Travel sector. With a renewed strategic direction and the continued support of the Group's Executive Committee, the Company is well-positioned to build sustainable value for all stakeholders in the years ahead.



1.3 Business Strategies and Policies

Strengthening the Retail Business for Profitable Growth

Beginning from 2026, the Company aims to reinforce its foundation for long-term growth by prioritising the development of profitable retail insurance segments. This includes broadening Travel product offerings, enhancing differentiation across key categories such as Personal Accident, Fire and Foreign Worker, and ensuring that solutions continue to meet evolving customer needs. By adopting a more balanced portfolio approach and prudently managing its exposure across various lines, the Company intends to build greater stability and resilience against market fluctuations.

Expanding Customer Reach Through Diversified Distribution Channels

A central part of the Company's strategy is to strengthen and diversify its distribution network both locally and regionally. This includes deepening engagement with existing partners such as AirAsia and within the Group's ecosystem, pursuing new collaborative opportunities, and ensuring that insurance products are accessible through a variety of customer-preferred touchpoints such as Online Travel Agents, event ticketing platforms and hotels. By developing a more robust and interconnected distribution ecosystem, the Company will be better positioned to reach a wider audience and capture growth across different customer segments.

Leveraging Digital Capabilities to Enhance Competitiveness

Digital advancement will continue to play an essential role in elevating customer experience and improving operational efficiency. The Company plans to enhance its digital platforms, expand its self-service capabilities, and introduce more customer-centric journeys across its online channels. These initiatives are aimed at strengthening customer acquisition, enabling seamless cross-selling and up-selling opportunities, while ensuring that the Company remains competitive in an increasingly digital-first marketplace.



Building Regional Strength and Future-Ready Capabilities

Looking ahead, the Company intends to further leverage its regional presence and the Group's affiliations to support expansion into strategic markets. By tapping into broader networks and infrastructure, the Company seeks to create future-ready capabilities that support scalable growth beyond its home market. This regional outlook, combined with an emphasis on disciplined execution and workforce productivity, will help the Company accelerate growth, strengthen customer relationships, and deliver sustainable value over the medium term.



2. Nature of Business

2.1 Revenue Structure

In 2025, the primary source of revenue for the Company comes from operating four main lines of general insurance businesses, and this is complemented by investment as a secondary income source.

The four main lines of general insurance businesses are as follows:

1. Fire insurance
2. Marine and Cargo insurance
3. Motor insurance
4. Travel and Others

The Company's overall income structure is as follows:

Unit: MB

Line of Business	2025		2024		2023		2022		2021	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion
Fire	5.08	1.18%	5.72	1.36%	6.18	1.61%	8.63	1.93%	7.09	1.21%
Marine and Cargo	18.09	4.19%	16.73	3.98%	35.68	9.32%	38.43	8.57%	34.11	5.81%
Motor	101.67	23.54%	111.18	26.45%	58.15	15.18%	27.41	6.12%	34.45	5.87%
Travel and Others	298.45	69.11%	281.80	67.04%	276.64	72.22%	380.23	84.83%	477.87	81.42%
Total Gross Written Premium	423.30	98.03%	415.43	98.83%	376.65	98.33%	454.70	101.45%	553.32	94.31%
Investment Income	8.53	1.97%	4.93	1.17%	6.41	1.67%	(6.48)	(1.45%)	33.39	5.69%
Total Income	431.83	100%	420.36	100%	383.06	100%	448.22	100%	586.71	100%

Note: Information as of December 31, 2025

2.2 Business Operations

The core business operations of the Company currently are as follows:



1) Non-Life Insurance

The main business of the Company is to provide non-life insurance, which consists of four types:

1. Travel Insurance

1.1 Travel Group Insurance for AirAsia Airline's and/or Air Asia X Airline's Guests (General/Online)

- Domestic Travel Group Insurance
- International Travel Group Insurance
- Inbound Travel Group Insurance

1.2 Travel Insurance (General/Online)

- Domestic Travel Insurance and Domestic Travel Group Insurance
- International Travel Insurance and International Travel Group Insurance

2. Motor Insurance

2.1 Compulsory Motor Insurance

2.2 Voluntary Motor Insurance

- Comprehensive (Type 1)
- Third Party Liability, Fire and Theft (Type 2)
- Third Party Liability Only (Type 3)
- Third Party Property Damage Only (Type 4)
- 3+ and 2+ (Type 5)

3. Fire Insurance

3.1 Fire Insurance for Residential Properties

3.2 General Fire Insurance

4. Marine and Cargo Insurance

4.1 Hull Insurance

4.2 Cargo Insurance

4.3 Inland Transit Insurance

4.4 Carrier Liability Insurance



5. Miscellaneous Insurance

- 5.1 Personal Accident Insurance
- 5.2 Contractor's All Risks Insurance
- 5.3 Erection All Risks Insurance
- 5.4 Boiler Insurance
- 5.5 Machinery Breakdown Insurance
- 5.6 Industrial All Risks Insurance
- 5.7 SME Insurance
- 5.8 All Risks Insurance
- 5.9 Business Interruption Insurance
- 5.10 Burglary Insurance
- 5.11 Money Insurance
- 5.12 Plate Glass Insurance
- 5.13 Public Liability Insurance
- 5.14 Golfer's Indemnity Insurance
- 5.15 Fidelity Guarantee Insurance

2) Investment

The Company effectively manages surplus funds from its general insurance business by strategically allocating them into various investment vehicles, including depositing funds with financial institutions and acquiring government bonds, debentures, stocks, and unit trusts. The oversight and execution of these investment activities strictly adhere to the regulations stipulated by the Office of Insurance Commission (OIC) pertaining to investments in insurance companies' supplementary business ventures.

2.3 Types of Customers

The customer categories of the Company encompass the following:

1. Business partners include industrial factories, companies, stores, and business operators associated with Thai AirAsia Co., Ltd. and AirAsia X Co., Ltd., among others.
2. Retail customers
3. Airline passengers
4. Online customers
5. Insurance agents and brokers



2.4 Products

The Company provides comprehensive and diverse insurance services for businesses in Thailand as follows:

Type of Insurance Products	Subtype
Travel Insurance	Travel Accident (TA) Insurance
Motor Insurance	Voluntary Motor Insurance
	Compulsory Motor Insurance
Property Insurance	Fire Insurance for Residential
	General Fire Insurance
	Industrial All Risks (IAR)
Marine and Cargo Insurance	International Marine Cargo Insurance
	Domestic Marine Cargo Insurance
Miscellaneous Insurance	Income Compensation Insurance for Hospitalization
	Critical Illness Insurance
	Group Personal Accident Insurance
	Contractor's All Risks Insurance
	Public Liability Insurance

Note: Information as of December 31, 2025

The percentage breakdown of insurance premiums by lines of business in 2025

Unit: MB

Line of Business	Travel Insurance	Motor		Property Insurance		Marine and Cargo		Miscellaneous		Total
		Compulsory	Voluntary	Fire	Industrial All Risks	Hull	Cargo	Personal Accident	Others	
GWP	262.37	91.53	10.15	5.08	15.12	-	18.09	1.38	19.58	423.30
Ratio	62.9%	21.6%	2.4%	1.2%	3.6%	-	4.3%	0.3%	4.6%	100.0%

Note: Information as of December 31, 2025



The three primary products are outlined below:

1) Travel Insurance

Travel insurance provides comprehensive protection to policyholders throughout the duration of their trip. It offers financial compensation for unexpected events affecting personal safety, life, property, or travel arrangements, in accordance with the terms of the selected insurance plan. Claims are payable for losses or incidents covered under the policy, provided they do not fall within the stated exclusions.

Travel insurance applies to all types of travel—whether international, domestic, or inbound—and is broadly categorised into two main plans:

1. Single-Trip Travel Insurance

Provides protection for one specific journey, covering the period from the start of the trip until its completion, as outlined in the policy schedule.

2. Annual Travel Insurance

Offers year-round protection for an unlimited number of trips within the policy period, subject to a maximum duration of 90 days per trip, as specified in the policy schedule.

The following list outlines the key benefits and coverage for Travel Insurance:

- Loss of Life, dismemberment, or total permanent disability
- Medical expenses for accidental injuries and/or illnesses
- Baggage damage or loss
- Flight delays
- Trip postponement, curtailment, cancellation
- Emergency assistance services
- Medical evacuation or repatriation

2) Motor Insurance

Motor insurance provides comprehensive protection against losses or damages arising from the use of motor vehicles. It covers damage to the insured vehicle as well as liability for injury, loss of life, or damage to the property of third parties, including passengers. The coverage is designed to safeguard motorists against unexpected financial burdens resulting from accidents or other unforeseen events.

Motor insurance is categorised into two primary types:



1. **Compulsory Third Party Insurance (Mandatory Insurance)**

Provides statutory protection for third parties by covering bodily injury or death caused by the insured vehicle, in accordance with the Road Traffic Act B.E. 2535.

2. **Voluntary Motor Insurance**

Offers broader protection and can be tailored to the insured's needs. Coverage typically includes:



- Third-party liability for bodily injury, death, and property damage
- Coverage for damage, loss, or fire involving the insured vehicle
- Additional optional benefits, such as Personal Accident (PA) coverage, Medical Expenses, and Bail Bond, as specified in the policy

3) Marine and Cargo Insurance

Marine cargo insurance provides protection against loss or damage to vessels and cargo during maritime transportation. Its scope extends beyond sea transit to include losses that occur during related air, land, or rail transportation. When insurance coverage is applied to goods in transit—regardless of the mode of transport—it is generally classified as marine cargo insurance.

2.5 The business perspective of the insurance industry in Thailand

1) Overview of the general insurance industry

In 2025, Thailand's non-life insurance sector experienced moderate growth, with TGIA revising its projection to 2.5%, reflecting economic slowdown and weakened consumer spending. Total premiums for the year were expected to reach 291–294 billion baht, supported by tourism recovery, greater awareness of natural disaster risks, and steady demand for health and motor insurance. Motor insurance remained dominant, driven by increasing adoption of electric vehicles (EVs) and rising accident frequencies, prompting insurers to reassess risk and pricing strategies. Meanwhile, property and health insurance maintained stable growth, though climate-related events and higher material costs added pressure to claims performance.

Despite economic headwinds and high household debt, the sector strengthened digital adoption, integrating AI, big data, IoT, and automation to improve underwriting, claims handling, and service efficiency. The industry is expected to grow faster in 2026, supported by economic stimulus under the new government and increased consumer and business spending. Rising climate risks will drive more advanced catastrophe modelling, flood zoning, and use of digital tools to enhance risk assessment.

The OIC's Fifth Insurance Development Plan (2026–2030) will guide the sector's adaptation to climate change, demographic shifts, and technological acceleration, strengthening long-term resilience and innovation across the industry. As risks become more complex and customer expectations rise, the



general insurance sector will continue to play a vital role in safeguarding households and businesses, supporting economic stability, and ensuring long-term national resilience.

In parallel, the Travel Insurance segment was shaped by shifts in Thailand's tourism environment. International arrivals fell to 32.97 million in 2025, a 7.23% decline from 2024, driven by uneven market recovery, stronger regional competition, and currency impacts. Domestic travel remained strong, exceeding 202 million trips and contributing to 2.70 trillion baht in revenue, signalling robust underlying demand for travel-related protection products despite global uncertainties.

A brighter outlook is expected in 2026 as Thailand advances its national tourism strategy, "Value is the New Volume," targeting 36 million international visitors and 2.8 trillion baht in tourism receipts. With a shift toward high-value travellers, wellness tourism, cultural and eco-tourism, and niche segments such as sports and cruise travel, demand for specialised insurance is set to rise. Government campaigns like "Healing is the New Luxury" and enhanced connectivity efforts reinforce Thailand's positioning as a premium destination, expanding the range of risks travellers seek coverage for.

Against this backdrop, Tune Protect Thailand is well-placed to capture emerging opportunities by offering tailored protection solutions aligned with Thailand's evolving tourism landscape. The Company can reinforce its leadership through innovation, digitalisation, and customer-centric product design, supporting both tourism expansion and broader industry resilience.

2) Economic Overview and Influencing Factors

The gradual recovery of the global economy—driven particularly by developing markets—continues to support growth in Thailand's insurance sector by improving trade activity, stabilizing financial markets, and strengthening consumer confidence. This recovery provides positive momentum for both life and non-life insurance, helping to lift demand as economic sentiment improves.

Within the non-life insurance sector, global economic uncertainty remains a defining influence. International trade tensions and slowing global demand have weighed on Thailand's marine and transport insurance business, with premiums contracting due to weaker export performance and ongoing volatility in global trade flows. At the same time, economic recovery and the resurgence of



international travel have fueled stronger growth in travel insurance, supported by a firmer Thai baht and the government's tourism-driven policies.

The broader insurance sector continues to benefit from advances in InsurTech, where digital platforms, automation, and data-driven underwriting improve cost efficiency and expand customer access—an essential advantage during periods of economic uncertainty or subdued purchasing power.

Growing awareness of natural disaster risks, influenced by global climate patterns, has also contributed to rising demand for fire and property insurance. However, the increasing frequency and severity of natural catastrophes—linked to global climate volatility—pose significant challenges to insurers, particularly in pricing, reinsurance costs, and risk modelling.

Economic pressure from slowing domestic growth, projected at 2.5% for 2025, also affects the sector by limiting household purchasing power, thereby moderating insurance uptake despite rising risk awareness. Lower global and domestic interest rates may place further pressure on investment income, affecting both life and non-life insurers' profitability.

Despite these constraints, Thailand's insurance market remains on a growth trajectory. The Office of Insurance Commission (OIC) projects total insurance premiums to expand to 970–980 billion baht in 2025, up from 940 billion baht in 2024, with the industry expected to surpass 1 trillion baht in total premiums by early 2026. In the non-life segment alone, TGIA forecasts steady growth of 2.5–3.5% in 2026, supported by improving economic conditions, rising awareness of liability and health risks, and continued expansion in travel insurance.



3. Risk Factors

The Company has established risk management as a process for formulating strategies. Carry out and control the company's business activities. Reduce the impact of damage to an appropriate level, especially in risk management and product development. Underwriting consideration, Fund management, Consideration of compensation, including other related activities. For the past year, the Company has also effectively managed capital risks under the Risk-Based Approach and the Risk Appetite Framework.

3.1 Risk Management Principles and Risk Management Framework

The Company has developed a robust risk management system in compliance with regulatory requirements set by the OIC aligning with the Insurance Core Principles and other international standards for risk management. The Company conducts thorough risk analysis and evaluates risks based on established principles, procedures, and guidelines.

A dedicated risk management committee has been appointed to establish policies and criteria for analyzing and measuring risk levels. The committee conducts assessments on potential risks stemming from both internal and external factors that may impact the company's operations. Notably, significant operational or financial risks are reported to the Board of Directors.

Furthermore, the Company has formulated a comprehensive risk management policy and framework complemented by a risk management manual. Regular employee training sessions designed for effective risk management are conducted, and stakeholder engagement is emphasized to ensure proficient risk management practices.

Effectively managing these risks not only enhances operational efficiency and governance but also inspires confidence among stakeholders. It contributes to bolstering the efficiency and adaptability of the company's management systems, facilitating effective responses to changes while safeguarding its operations.



3.2 Risk Management Structure and Responsibilities

The Board of Directors is entrusted with the responsibility of establishing policies and overseeing the company's risk management practices, including formulating guidelines for the management of critical risks, as well as evaluating and endorsing acceptable risk levels. Furthermore, the Board is charged with the task of implementing a holistic approach to risk management and assessing the company's risks and financial stability. Additionally, the Board of Directors is accountable for aligning business strategies with the risk management framework and policy.

The Risk Management Committee bears the responsibility of formulating the framework and risk management policy for the Board of Directors' approval, assessing the adequacy, efficiency, and effectiveness of the company's risk management practices, and conducting regular meetings at least once a quarter to monitor the status of risks and changes in the company's risk profile. The committee also oversees the company's overall activities related to risk.

The company's employees and executives are accountable for conducting business in line with the company's strategy and risk management framework, including the company's acceptable risk level. Their responsibility also encompasses ensuring comprehensive risk management reporting and the assessment of the company's financial stability in a manner that complies with legal requirements.

To optimize risk management, the Company has assembled a Risk Management Working Team comprised of representatives or executives from various departments. Their mandates encompass the identification, evaluation, and formulation of risk management plans and internal control plans for each significant department in adherence to risk management policies and guidelines. Additionally, they are charged with the support, advancement, and execution of the risk management plan within the organization.

3.3 Significant risks confronting the Company in 2025

In 2025, the Company is confronted with significant risks that have the potential to impact its business operations. Nevertheless, the Company has established a robust risk management process. Aligned with the company's business strategy and plan, the risk management framework involves a



quarterly assessment of risks. Furthermore, the Company conducts diligent monitoring and control of identified risks. The details of the important risks are outlined below.

1) Insurance Risk

The Company has developed a range insurance products, including travel insurance and accident insurance, to address current needs. However, changes in consumer behavior and insurance market trends have rendered some key insurance products, such as those for critical illness, and accidents, inadequate to meet the requirements of insured individuals.

The evolving consumer behavior and insurance market trends have significantly impacted the company's profit rate and market share. Consequently, the Company must ensure appropriate insurance risk management by conducting comprehensive market research to better understand consumer needs and prioritize protection issues of consumer interest. Furthermore, the Company must refine its product development process and efficiently determine insurance premium rates to instill confidence among insured individuals, shareholders, and stakeholders.

2) Strategic Risk

In light of the heightened competition within the insurance industry market, constraints in product distribution channels and business partnerships result in insurance premiums lower than expected. Nevertheless, the Company has formulated a risk response plan that involves aligning business strategies with the current landscape, such as adapting product offerings to meet contemporary consumer demands. Additionally, periodic reviews of business and product distribution plans are conducted with a focus on adjusting the brand image to bolster brand awareness.

3) Operational Risk

The Company is dedicated to developing and operating its business strategically to ensure rapid adaptability within the competitive insurance market. However, this strategic agility may introduce inherent risks, particularly during process transitions. Our focus lies in enhancing internal control procedures, especially within operational functions, to effectively manage insurance considerations and



reinsurance compensations. It is imperative to optimize processes for efficiency and align with legal compliance standards. Furthermore, prudent human resource allocation, core system development, service utilization, and risk management of third-party service providers are integral components of our operational framework.

4) Information Technology Risks and Cyber Threats

The Company has developed its official website and implemented measures to manage data security and communicate with employees regarding potential email threats. Preventing information leakage, theft, or alteration is a key focus. Emphasis is placed on the security of information technology systems, with adherence to information technology risk management principles for the development of safety systems and addressing cyber threats.

5) Compliance risk

Regulatory development and change Regulations of regulatory agencies, including new laws that Affect the insurance business, such as the Personal Data Protection Act, Internal control rules, Financial reporting standards IFRS17, and ERM&ORSA, etc., affect the operation of activities, procedures, and operating systems to ensure compliance with the law and may affect the costs of administration, operations, and the company's internal operating systems.

6) Credit risk

The Company has developed a policy and operating system for risk control by setting maximum outstanding premiums and credit terms in the Company's core work system and developing a system for checking the facts of insurance agents or brokers according to the specified risks. However, the Company is aware of risk management and has a plan for collecting insurance premiums and debt collection from reinsurers.



7) Financial risk

The increasing rate of insurance claims due to earthquake event, along with reinsurance claims from reinsurers, has led to a decline in the company's capital fund level. However, the Company has effectively managed its capital fund under the Internal Capital Adequacy Assessment and Monitoring Policy, as well as Asset Liability Management. As a result, the company's capital fund level for 2025 stood at 197%.

In addition, the Company has a risk management process, starting with risk management according to the steps, assessing the impact and opportunity of the risk, determining control measures, and implementing risk management according to the action plan or remedial plan to reduce the impact or risk that may be the cause of such risk (Risk Exposure). There is monitoring of overall risk management and risk assessment at least once a year to ensure that the company, employees, and executives have the tools and processes to manage risks appropriately and that risk management is carried out efficiently and effectively.

The Company has defined the scope of risk management by the Company's risk management framework and risk management policy, covering the following key risk types:

- (1) Strategic Risk
- (2) Insurance Risk
- (3) Market Risk
- (4) Credit Risk
- (5) Liquidity Risk
- (6) Operational Risk
- (7) Reputation Risk
- (8) Information Technology Risk



- (9) Emerging Risk
- (10) Risks within the business group (Group Risk)
- (11) Catastrophe Risk (included in insurance risk)

In addition, the Company has established risk management policies that are consistent with business strategies and key risks and cover the following activities:

(1) Product development and premium determination

The product development risk management policy covers the collection of economic data related to new products, analysis of distribution channels, study of standard insurance policies both domestically and internationally, reinsurance, including analysis, monitoring, and evaluation of each of the Company's products, and comparison of calculated premium rates with insurance premium rates in order to be competitive in the market.

(2) Offering and collecting insurance premiums

The risk management policy related to the offering of insurance policies covers the management of risks related to customers before the offering is made, the classification of insurance policies according to complexity, risk, or other factors, the system for offering products through various channels, and the policy for collecting premiums.

(3) Insurance Consideration

The insurance underwriting risk management policy covers the determination of the underwriting policy, determination of the underwriting authority, determination of the level of risk taken per peril, risk assessment factors, assessment of the maximum risk value, and reinsurance management.



(4) Insurance reserve assessment

The insurance reserve assessment risk management framework covers the values, methods, and assumptions used in estimating insurance contract liabilities and claims.

(5) Claims Management

The Company has established a risk management framework for claims management, covering the steps and criteria for considering claims, considering and approving claims, measures for paying claims, and monitoring the amount and damages incurred from paying claims.

(6) Reinsurance

Reinsurance risk management covers the analysis of the rating and creditworthiness of reinsurers, the determination of reinsurance ratios to prevent concentration risk, risk distribution through forward and individual reinsurance contracts, and risk transfer to reinsurers.

(7) Investment in other businesses

Investment risk management in other businesses covers the Company's risk-based investment policy framework (Risk-Based), Liquidity, credit level, or creditworthiness of debt instruments, and risk in debt instruments.

(8) Asset and Liability Management

The asset and liability management framework manages the structure of assets and liabilities in financial statements to maintain an acceptable risk level. The risks involved include risks arising from liquidity management, interest rates, risks from mispricing, estimates of compensation or repayments of debts and obligations, and the determination of asset and liability management strategies to maintain the company's liquidity.



(9) Use of external services

The Company manages risks in using external services by setting the qualifications of external service users and checking the facts of the service providers. (Third Party Due Diligence) In accordance with the company's policy

3.4 Corporate Risk Management Strategy

The Company has set the following risk management strategy guidelines:

- (1) Establish a risk management strategy structure, including promoting a risk management culture within the organization.
- (2) Design an appropriate risk management governance structure that complies with the law.
- (3) Identify risks, assess risks, and determine appropriate risk management measures.
- (4) Establish a systematic risk management plan
- (5) Apply risk control principles to establish policies and operating procedures.
- (6) Control and supervise risks, including reporting risks to risk owners, executives, risk management committees, and the board of directors.

3.5 Risk Management Policy

In the year 2025, the Company underwent an assessment of its risk management and financial stability to ensure that it established an effective fund management framework. The Company has implemented the following risk management measures:



Risk Management and Financial Stability

1. The Company must operate in accordance with the Group's policies (Group Framework) regarding risk management to ensure that the Company has appropriate risk management practices.
2. The Company shall ensure that its risk management framework and risk assessment take into account the foreseeable risks that may be related to material risks or have the possibility of occurring. The material risks include insurance risk, market risk, liquidity risk, concentration risk, and legal risk.
3. Risk management under the Company's risk management framework must take into account the risks of the Group of Companies (Group Risk) and the risks of the said group of companies that may have both financial and non-financial impacts on the Company.
4. Financial risk assessment must consider both internal and external situations and factors that may affect the Company's financial risk management framework or the capital level. In addition, it must take into account the factors prescribed by the OIC.

Risk Assessment and Financial Stability (Own Risk Solvency Assessment)

1. Setting the standard assessment criteria is the determination of the criteria to be used in assessing risks, including the level of possibility of the risk occurring (Likelihood), the severity level of the impact (Impact), for which the Company has criteria for scoring the likelihood of its occurrence and the severity.
2. Risk probability and impact assessment is the process of taking identified risks, assessing the likelihood of various risk events occurring, and assessing the severity or value of damage from the risks by considering the likelihood and severity according to the specified standard criteria.
3. Risk analysis to consider the possibility of an event occurring and the severity of the risk, and then use the results to consider the relationship between the possibility of the risk occurring and the impact of the risk on the Company to determine the level of risk it poses.



4. Financial Risk Assessment: The Company shall conduct a financial risk assessment (Own Risk Solvency Assessment) at least once every 2 years to comply with the law. The financial risk assessment must take into account the Company's business strategy and business plan in assessing such risks.

5. To assess financial risk, the Company must conduct a stress test (Stress Test) based on the following factors:

a) Base Scenario by defining the main factors from the Best Estimate of risk factors

b) Stress Scenario by determining factors from

- Current situation or situation related to key risks
- Durability testing was performed using a sheet, considering additional economic factors and parameters
- Conduct impact tests on the test scenarios, including any potential risks.

c) Use other situations as determined by the OIC.

3.6 Capital Adequacy Ratio

The Company has assessed the required capital necessary to operate its business within an acceptable risk level and in alignment with its business plan. The assessment indicates that the company's capital is sufficient to meet the regulatory requirements. Additionally, the Company must consider the quality and accessibility of its funding sources. The risk management process must take into account economic capital (if applicable), regulatory capital requirements, and the company's own capital.

The determination of economic capital enables the Company to evaluate an appropriate capital level and make informed decisions regarding which risks it can retain and which should be transferred. A key distinction between regulatory capital requirements and economic capital is that regulatory capital reflects risk values assessed based on industry data as prescribed by the OIC), whereas economic capital is tailored to the specific risk profile and risk exposure of the individual company.



As stated in the Annual Financial Report for 2025, the Company maintained a regulatory capital adequacy ratio of 197%.

Subsequent to the reporting date, the Company's shareholders approved a plan to further strengthen the overall capital position at an Extraordinary General Meeting (EGM). The approved capital increase, which combined a rights issue and a private placement, is intended to support the Company's continued growth, enhance financial flexibility, and ensure that capital levels remain well above regulatory and internal target requirements in line with the Company's risk appetite and business plan.

3.7 Financial stability assessment

The Company shall conduct an assessment of the Company's risk and financial stability to assess the adequacy of the Company's current and future risk management to its financial stability on a regular basis at least once per year, along with submission to the Company's Board of Directors or other assigned subcommittees.

The Company shall assess its risk and financial stability and provide a rationale and operational plan for the assessment. The Company's ability to reflect risks in the manner of assessing the Company's risk and financial stability should be supported by the Company's holistic risk management framework and operational risk management policy. Such assessment should be appropriate to the nature, size, and complexity of the Company's risks.

The assessment of financial stability is a result of consideration of the regulatory measures and assessment of the current financial position of the insurance company and its future financial position, which will show the ability of the insurance company to repay debts to the insured when due. All assessments of financial stability may require additional information in the financial reports required by law.

In addition, all material risks must be considered, including, at a minimum, underwriting risk, credit risk, market risk, operational risk, liquidity risk, and risks arising from the Group. The assessment of the Company's risk and financial stability must identify the relationship between risk management and the level and characteristics of the Company's available and additional capital resources.



3.8 The link between risk, strategy, and capital

The Company is confident that it has conducted business by linking business strategies, risk management, and fund management. The Company has forecasted qualitative and quantitative risks that may arise from the strategic plan, which leads to the funding requirement in order to plan fund management effectively. The Company has prepared a business plan that reflects the linkage between risks, strategies, and funds, which has been considered by the Board of Directors.

3.9 Capital adequacy and capital management

The Company must maintain capital to cover losses or unexpected losses, which, when incurred, may have a negative impact on the Company's operations and capital. For example, major claims, catastrophes, investment losses, etc. In addition, capital guarantees stability and confidence for the company's policyholders. The capital reflects the Company's good risk management and serves as an early warning signal to the Company when the level of capital adequacy has significantly decreased.

The Company has assessed the Company's ability to operate its business, manage risks and sources of necessary funds throughout the period of its operations, which is longer than the period used to calculate the capital required by law, to ensure that the classification of available funds and the assessment of available funds are appropriate and sufficient to access sources of funds in advance as part of capital management.

In addition, the Company has determined its internal capital adequacy ratio, which is higher than the capital adequacy ratio as required by law, and has explained the method of determining such internal capital adequacy ratio. In addition, the Company has established a capital management process that is consistent with the Company's business plan, both in terms of time period and operations, to ensure consistency.



3.10 Stress testing, scenario analysis, and continuity analysis

Stress testing means measuring the impact of an adverse change in one or more factors on the financial position of a company. Stress testing is an integral part of the risk management framework, integrated risk governance and assessment of the risk and financial stability of a non-life insurance company, which creates a link between the company's risk appetite, business plan and capital management.

In addition, the Company will analyze its business capability by considering its financial resources and its ability to return to normal business conditions and report the results of the stress test to the Company's Board of Directors and executives for approval and determination of appropriate crisis management measures on a regular basis.

Situation analysis is a process that takes into account the impact of past events on the current situation. Situation analysis may be conducted using different possible scenarios, which may be specifically specified or randomly assigned. By using models to create possible scenarios for analysis of the results in the form of statistical distributions, the Company selects appropriate models and factors with an appropriate impact, taking into account risks and under appropriate circumstances, and regularly reports the stress test results to the Company's Board of Directors and Management for approval and determination of appropriate mitigation measures under appropriate situation analysis.

Continuity Analysis : The Company will conduct a business continuity analysis under various scenarios that it expects to occur in the future, which includes stress testing at a time consistent with the business plan and acceptable risk level, and conducted at least annually. 1-time Business continuity analysis covers significant risks, both qualitative and quantitative, under the framework of holistic risk management and assessment of the Company's financial stability and risk, and takes into account the relationship between risks, including changes in the Company's risk characteristics in the future. The Company estimates its financial position, capital funds, and capital adequacy ratio. Stress test results are reported to the Company's Board of Directors and executives for approval and appropriate mitigation measures under continuity analysis on a regular basis.



4. General Information and Other Important Information

4.1 General Information

Name:	Tune Insurance Public Company Limited
Registration number:	0107555000627
Engage in business:	Insurance
Location:	3199 Malinnont Tower Building, 14th Floor, Rama IV Road, Khlong Tan Subdistrict, Khlong Toei District, Bangkok 10110
Telephone:	+662-078-5656
Hotline:	1183
Fax:	+662-078-5601-3
Email:	customer care@tuneprotect.com
Auditor and Office of the Auditor	Ms. Bongkot Kriangphanamorn, Certified Public Accountant No.6777, or Ms. Rachada Yongsawadvanich, Certified Public Accountant No.4951, or Ms. Saranya Pludsri, Certified Public Accountant No.768 EY Office Company Limited, Lake Ratchada Office Complex No.193/136 137, 33rd Floor, New Ratchadapisek Road, Khlong Toei District, Bangkok 10110 Telephone: +66 2264 0777,+66 2661 9190 Fax: +66 2264 0789-90



Financial Advisor: Discovery Management Co., Ltd.
888/150 Mahatun Plaza, 15th Floor, Phloen Chit Road, Lumpini,
Pathumwan, Bangkok, 10330
Telephone: +66 2651 04447

4.2 Other Important Information

There is no other information that may significantly affect investors' decisions.



Section 2 Management and Corporate Governance

5. Shareholder Information

5.1 Amount of Registered Capital and Paid-Up Capital

Paid-up registered capital	THB 300,000,000
Consisting of common shares	30,000,000 shares
Value per share	THB 10

5.2 Shareholding Structure

Shareholders

List of the top 10 shareholders of the Company, along with the number of shares held and the proportion of shareholding, namely:



Shareholding Structure			
No.	Name-Surname	Amount of Shares	Shareholding Percentage (%)
1	Tune Protect Group Berhad	14,700,000	49.00%
2	Mr. Tassapon Bijleveld	3,430,000	11.43%
3	Ms. Pimphan Srisawat	2,340,000	7.80%
4	Spring Capital (Thailand) Co., Ltd.	1,460,000	4.87%
5	Ms. Sally Chutapa	1,000,000	3.33%
6	Mr. Thanarat Phasawong	600,000	2.00%
7	Mrs. Amphan Pangkham	500,000	1.67%
8	Mr. Somsak Rangsiwattanasak	410,000	1.37%
9	Ms. Wiyada Ithiwittayathorn	350,000	1.17%
10	Ms. Kanchana Ithiwitayathorn	350,000	1.17%

Note: Information as of December 31, 2025



6. Management Structure

6.1 Board of Directors

The Board of Directors has the power to act on the following matters:

(1) Consider establishing a good corporate governance policy, risk management framework, risk management policy, investment governance policy, investment and other business policies, management framework Reinsurance, Anti-Corruption Policy, Whistleblowing Policy on Fraud and Corruption Acts for the management to implement, which includes reviewing such policies and evaluating the results of implementation for consideration of appropriate improvements on an annual basis and reporting in the annual report.

(2) Consider the appropriateness, give advice, and approve the Company's vision, strategies, and operational goals proposed by the management, including monitoring and evaluating the success of the operations.

(3) Ensure that the Company has appropriate risk management, internal control, and audit systems.

(4) Ensure an effective selection process and succession plan for the Company's directors and executives is imperative. The Board of Directors is responsible for appointing the Chief Executive Officer, who will oversee the Company's operations under the Board's supervision.

(5) Ensure that there are guidelines for the Company's business ethics and good practices for directors and employees, and communicate them to relevant parties.

(6) Prepare a report explaining the responsibilities of the board of directors in preparing the financial report in the annual report.



(7) Consider and evaluate the performance of the Board of Directors and the Chief Executive Officer, and supervise the establishment of an effective process for evaluating the performance of executives.

(8) Provide a channel for stakeholders to communicate with the Board of Directors to provide helpful information or suggestions to the Company for consideration to proceed according to the prescribed process.

(9) Take other actions to comply with the laws, regulations, and resolutions of the Company's shareholders' meeting.

The Board of Directors comprises seven members, as outlined below:

Board of Directors	Position
1. Dr. Sorajak Kasemsuvan	Chairman of the Board of Directors and Audit Committee member
2. Mr. Somchai Chaisuparakul	Director, Audit Committee member, Risk Management Committee member, and Investment Committee member
3. Mr. Tassapon Bijleveld	Director and Shareholder
4. Mr. Phairat Pornpathananagoon	Director
5. Mr. Mohamed Rashdi bin Mohamed Ghazalli	Director and Chairman of the Audit Committee
6. Mr. How Kim Lian	Director
7. Mrs. Koot Chiew Ling	Director and Chairman of the Risk Management Committee

Note: Information as of December 31, 2025



Directors' Profiles

1. Dr. Sorajak Kasemsuvan

Position in the company:	Chairman of the Board and Audit Committee member
Age:	71 years
Education:	Ph.D. Laws, University of London, United Kingdom
The Shareholding Proportion:	-None-
Positions in other organizations:	Vice President of the University Council, Rajamangala University of Technology Isan
Work Experience	Director of Thai Airways International Public Company Limited Director of The Mass Communications Organization of Thailand
Criminal Record:	-None-



2. Mr. Somchai Chaisuparakul

Position in the company:	Director, Audit Committee member, Risk Management Committee member, and Investment Committee member
Age:	77 years
Education:	Master of Business Administration, University of Leicester, United Kingdom Bachelor, Henley Management College, United Kingdom
The Shareholding Proportion:	-None-
Positions in other organizations and Work Experience:	Chairman of the Board of Directors of Kingsford Securities Public Company Limited Deputy Chairman of the Board of Directors of Kingsford Holding Public Company Limited
Criminal Record:	-None-



3. Mr. Tassapon Bijleveld

Position in the company:	Director and Shareholder
Age:	58 years
Education:	Master of Marketing Program, Thammasat Business School, Thailand Bachelor of Business Administration - Marketing, Assumption University, Thailand
The Shareholding Proportion:	11.43%
Positions in other organizations and Work Experience:	Executive Chairman of Asia Aviation Public Company Limited Director of Asia Aviation Public Company Limited Executive Chairman of Thai Air Asia Co., Ltd Director of Thai Air Asia Co., Ltd
Criminal Record:	-None-



4. Mr. Phairat Pornpathananangoon

Position in the company:	Director
Age:	52 years
Education:	Master of Business Administration, San Diego State University- California, USA Bachelor of Accounting (BBA) International Program, Thammasat University
The Shareholding Proportion:	-None-
Positions in other organizations:	Chief Financial Officer of Asia Aviation Public Company
And Work Experience:	Limited Director of Asia Aviation Public Company Limited Chief Financial Officer, Thai AirAsia Co., Ltd. Director of Thai AirAsia Co., Ltd.
Criminal Record:	-None-



5. Mr. Mohamed Rashdi bin Mohamed Ghazalli

Position in the company:	Director and Chairman of the Audit Committee
Age:	69 years
Education:	Bachelor of Science (Hons) in Computation, University of Manchester, United Kingdom
The Shareholding Proportion:	-None-
Positions in other organizations	Senior Independent Non-Executive Director of Tune Protect Group Berhad
And Work Experience:	Advisor, IT & Consulting of PricewaterhouseCoopers
Criminal Record:	-None-



6. Mr. How Kim Lian

Position in the company:	Director
Age:	53 years
Education:	Bachelor of Business, Royal Melbourne Institute of Technology, Australia
The Shareholding Proportion:	-None-
Positions in other organizations:	Group Chief Executive Officer of Tune Protect Group Berhad
Work Experience:	Group Deputy Chief Financial Officer of Air-Asia Group Berhad Chief Financial Officer of Air-Asia Berhad
Criminal Record:	-None-



7. Mrs. Koot Chiew Ling

Position in the company:	Director and Chairman of the Risk Management Committee
Age:	53 years
Education:	Bachelor of Commerce, Curtin University of Technology, Australia
The Shareholding Proportion:	-None-
Positions in other organizations:	Chief Strategy Officer of Tune Protect Group Berhad
Work Experience:	Chief - Investor Relations & Strategic Projects of Tune Protect Group Berhad
Criminal Record:	-None-



6.2 Executive Committee

Management	Position
1. Mr. How Kim Lian	Director
2. Mrs. Koot Chiew Ling	Director and Chairman of the Risk Management Committee
3. Mr. Teoh Kek Pin	Chairman of the Investment Committee
4. Ms. Manassanun Tanwongwan	Head of People & Culture and Services
5. Ms. Apinya Samranrit	Risk Management Committee member, Investment Committee Member, and Head of Accounting & Finance

Note: Information as of December 31, 2025

6.3 Audit Committee

The Audit Committee supports the Board of Directors in supervising and monitoring the Company's business operations. Its primary responsibilities include overseeing ensuring the integrity of the company's financial statements, overseeing the financial reporting process, int ensuring the effectiveness of the internal control system and risk management, promoting ethical practices and compliance with laws and regulations and the code of conduct, and supervising the performance of the auditor and internal audit to ensure good corporate governance.

The Audit Committee has the following roles and responsibilities:

1. Review to ensure that the Company has complete, accurate, and credible financial reports that disclose significant information in full and meet the generally accepted accounting standards.

2. Review and assess to ensure that the company has an internal control system, internal audit system, and risk management system that are appropriate, effective, and concise by the framework accepted as the international standard, including determining the power, duties, and responsibilities of the internal audit unit.



3. Review to ensure that the company complies with the law governing non-life insurance, requirements of the OIC, and other laws about the Company's business.

4. Consider, select, and propose the appointment or discharge of external auditors and their remuneration to the Board of Directors for shareholder approval at the Annual General Meeting of Shareholders, and review the performance of external auditors annually, including attending a non-management meeting with the auditor at least once a year.

5. Seek external consultants or professional experts to provide advice and recommendations as the Committee deems necessary and proper at the Company's costs.

6. Provide recommendations to the management to supervise the operation to ensure it is efficient and effective, and report to the Board of Directors for rectification within the period deemed appropriate by the Audit Committee. If the Audit Committee finds or suspects that there are any of the following transactions or acts:

- 1) Transactions causing conflicts of interest.
- 2) Any fraud, irregularity, or significant deficiency in an internal control system or
- 3) Violation of the law governing non-life insurance or other laws applicable to the company's business.

The Audit Committee comprises three members, as outlined below:

Audit Committee	Position
1. Mr. Mohamed Rashdi bin Mohamed Ghazalli	Chairman of the Audit Committee
2. Mr. Somchai Chaisupharakun	Audit Committee member
3. Dr. Sorajak Kasemsuwan	Audit Committee member

Note: Information as of December 31, 2025



6.4 Risk Management Committee

The Risk Management Committee has the following roles and responsibilities:

1. Establish and review the risk management framework, risk management policy, and risk management scope to cover various types of significant risks that may affect the Company's revenue, capital, reputation, or existence.
2. Supervise and support the implementation of risk management in line with the business strategy and objectives. Evaluate the adequacy of risk management measures, including the efficiency and effectiveness of the Company's risk management.
3. Arrange regular meetings at least once every quarter.1 time to monitor the risk status and changes in the Company's risks, including progress in risk management and providing recommendations on what needs to be improved in order to be consistent with the risk management framework and risk management policy and strategies, and report to the Board of Directors at least once per quarter.
4. Support the operations of the risk management unit to achieve the goals of corporate risk management.
5. Ensure that the company operates under risk management policies.
6. Prepare a risk mitigation plan to deal with emergencies.

The Risk Management Committee comprises five members, as outlined below:



Risk Management Committee	Position
1. Mrs. Koot Chiew Ling	Chairman of Risk Management Committee
2. Mr.Somchai Chaisupharakul	Risk Management Committee member
3. Mrs. Tan Eng Eng	Risk Management Committee member
4. Ms. Apinya Samranrit	Risk Management Committee member
5. Mr. Hiew Leong Wai	Risk Management Committee member

Note: Information as of December 31, 2025

6.5 Investment Committee

The Investment Committee shall consist of no fewer than three persons appointed by the Board of Directors. 3 persons, consisting of directors or executives of the company, with knowledge, expertise, and experience in investment management, risk management, and securities analysis.

The Investment Committee has the following duties:

1. Establish an investment policy framework and review investment plans at least annually 1 time to request approval from the board of directors
2. Consider and approve the Company's investment plans that are consistent with the investment policy framework and overall risk management policy.
3. Supervise the Company's investments to comply with the investment policy framework and risk management policy. Includes investment procedures and related legal requirements.
4. Supervise governance, transparency, and prevention of conflicts of interest related to the Company's investment transactions.



5. Supervise the Company's work systems, personnel, and information used in making investment decisions to ensure efficiency and adequacy for operations.

6. Manage investments in accordance with the investment policy framework approved by the Board of Directors.

7. Report investment results to the Board of Directors on a quarterly basis.

The Investment Committee comprises three members, as outlined below:

Investment Committee	Position
1. Mr. Teoh Kek Pin	Chairman of the Investment Committee
2. Mr. Somchai Chaisupharakun	Investment Committee Member
3. Ms. Apinya Samranrit	Investment Committee Member

Note: Information as of December 31, 2025

6.6 Director's Remuneration

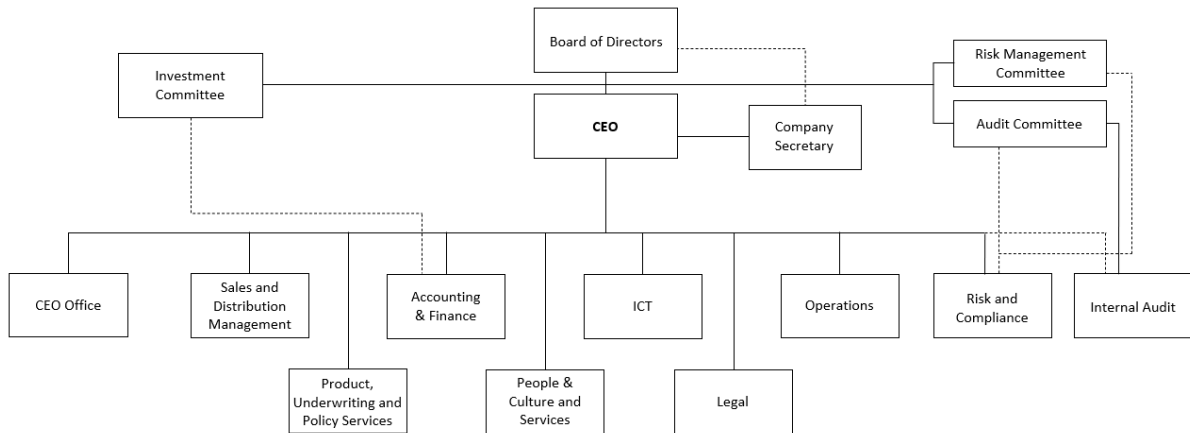
The conditions for consideration of compensation are in accordance with the Company's regulations, Section No.30, which stipulates that "Directors' remuneration and compensation shall be determined by the shareholders' meeting. Directors are entitled to receive meeting allowances, remuneration, bonuses, or other benefits in accordance with the regulations or as the shareholders' meeting may consider, which may be fixed in amount or set as criteria and may be determined from time to time or may be effective until changed..." The remuneration must be at an appropriate level when compared to the same industry, taking into account the appropriateness and consistency with the duties and responsibilities, and sufficient to retain directors with the required qualifications and quality. However, the company's performance must also be taken into account.



6.7 Executive Compensation

The Chief Executive Officer shall have the right to determine the compensation rate and benefits of the Company's senior executives, not exceeding the approved rate as determined by the Company's Board of Directors. The compensation rate will be reviewed periodically, taking into account various factors, including work performance, performance, and economic conditions. However, it must be at a level that is appropriate, fair, and comparable to the same industry, etc.

6.8 Organization Chart





7. Good Corporate Governance Framework

Tune Protect Thailand recognizes the importance of good corporate governance as a key factor in driving sustainable and stable organizational growth. The company has established a clear governance framework to promote checks and balances, ensuring that business operations comply with relevant laws and standards. This framework is based on the principles of transparency, accountability, risk management, responsibility toward policyholders, and appropriate stakeholder participation.

To uphold these principles, the company has clearly defined the roles, duties, and responsibilities of the Board of Directors and has appointed subcommittees to support and oversee business operations in alignment with good corporate governance principles. There is a clear separation of powers between governance and management to enhance effective oversight mechanisms and ensure business operations align with the company's Code of Conduct, as follows:

7.1 Board of Directors Roles and Responsibilities

1. Establish the Company's direction and strategic targets and approve significant policies and business strategies.
2. Oversee transparent operational policies such as the Business Gifts and Entertainment Policy and the Information Disclosure Policy.
3. Ensure the efficiency of internal control, monitoring, and inspection mechanisms, as well as the implementation of an appropriate risk management system, appointment of subcommittees, supervision of the company's auditing, evaluation of the Board of Directors' performance, disclosure of good corporate governance, and supervision of the company's financial reporting.
4. Monitor and oversee business operations to ensure compliance with laws and regulations, monitor capital adequacy, and ensure equitable treatment of insureds, customers, and stakeholders.



7.2 Executives and Management Roles and Responsibilities

1. Efficiently implement strategies and policies with consideration of the Company's long-term values and sustainable business operations.
2. Promote effective risk management, compliance with relevant laws, and fair treatment of the insured.
3. Report essential information about the Company's performance, risk level, and executive performance to the Board of Directors.
4. Foster a risk management culture to monitor and maintain the Company's risks within the risk appetite set by the Board of Directors.

Furthermore, the Company has implemented an appropriate internal control system to support the Board of Directors and the Executives. Our focus remains on treating stakeholders in accordance with corporate governance and market conduct principles to achieve the Company's long-term benefits with sustainable growth.

7.3 Business Gifts and Entertainment Policy

Business Gifts and Entertainment Policy is guided by the following essential principles:

1. Gift exchanges with the intent of offering or accepting bribes, improperly influencing sound business judgment, or potentially creating a conflict of interest are strictly prohibited.
2. Transactions involving cash or its equivalents are not permitted.
3. Gifts valued at more than THB3,000 are prohibited.



1) Gift exchanges with government officials are restricted, with the exception of pre-approved donations from the Compliance Department and the CEO.

2) Exchanging gifts with non-government officials (e.g., partners, TGIA) is permissible for a value not exceeding THB3,000 per instance and within a year. However, an exchange exceeding THB3,000 requires approval from the Compliance Department and the CEO.

4. Meals and entertainment for business relationship purposes are permissible, provided the value does not exceed THB 3,000 and company staff/representatives accompany such events. Approval from the Compliance Department and the CEO is necessary if TPT representatives/staff are absent for meals and entertainment, and the value exceeds THB3,000. Such entertainment must not compromise the company's reputation or be deemed as bribery.

5. Corporate tourism or seminars requiring six or more employees to attend mandate approval from the Compliance Department and the CEO before proceeding.

6. Exchanging congratulatory flowers with corporate partners/business associates or giving/receiving company merchandise containing the company's logo is permissible and does not necessitate prior approval from the Compliance Department and the CEO.

7.4 Code of Conduct

The Code of Conduct serves as the foundation for the company's operations, reflecting its commitment to transparency, integrity, and ethical business practices. Key principles include:

1. Respect in the Workplace

(1) Foster a workplace that respects diversity, promotes inclusivity, and provides equal opportunities while preventing unfair discrimination.



(2) Oppose all forms of violence and harassment in the workplace.

(3) Promote health and safety, ensuring a safe work environment in compliance with occupational health and safety laws.

2. Respect for Business Partners

(1) Establish policies to ensure that business decisions serve the best interests of the company and disclose information appropriately to prevent conflicts of interest.

(2) Reject bribery and all forms of corruption.

(3) Remain vigilant against money laundering and financial transactions linked to terrorism financing or the proliferation of weapons of mass destruction.

(4) Establish clear guidelines on gift and entertainment acceptance to prevent their misuse for improper advantage.

(5) Commit to fair treatment of customers by maintaining an ethical corporate culture, fair contract terms, transparent information disclosure, responsible sales practices, and effective complaint resolution.

3. Respect for Shareholders

The company prioritizes corporate governance and transparency to build shareholder confidence and protect their interests. Key measures include:

(1) Maintain accurate and transparent business reporting in compliance with legal and regulatory requirements.



(2) Establish robust fraud detection and reporting systems to identify and prevent suspicious transactions.

(3) Safeguard confidential information of the company, ensuring that it is securely stored and safeguarded from unauthorized disclosure or misuse

(4) Senior executives and relevant personnel must not engage in any actions that could compromise their responsibilities, the company's remuneration structure, or overall business operations.

(5) Uphold human rights, rejecting all forms of human trafficking, child labor, and forced labor, in adherence to the United Nations human rights principles and Sustainable Development Goal 8, promoting decent work and economic growth.

(6) Restrict external communication to authorized personnel only, ensuring that all public disclosures are accurate and fair and do not cause misunderstandings. Employees must exercise caution when expressing opinions on social media, and any external communication requests must be referred to the appropriate department.

(7) Protect intellectual property rights, including trademarks, copyrights, trade secrets, and patents, ensuring that their use is authorized. Any violations must be reported to the compliance team.

(8) Employees, contractors, and interns must comply with cybersecurity policies when using company IT systems. Misuse or non-compliance with relevant policies is prohibited.

7.5 Information Disclosure and Transparency Policy

The company has provided comprehensive and pertinent information for policyholders and stakeholders to gain a thorough understanding of the company's business operations, encompassing overall performance and financial statements. The aim is to foster market discipline and enhance



comprehension of the company's risks. This will be accomplished by publishing reports on financial statements and overall operations on the company's website

[:https://www.tuneprotect.co.th/th/aboutus/financial-statement](https://www.tuneprotect.co.th/th/aboutus/financial-statement).

These reports will include:

- 1) Annual Financial Statements in the Information Discloser Form (Form Por Phor Wor 1), to be released within five months following the conclusion of the accounting period.
- 2) Quarterly Financial Statements in the Information Discloser Form (Form Por Phor Wor 1), to be released within 60 days of the end of each quarter.

Furthermore, the company will ensure that the disclosure and presentation of reports to regulators strictly adhere to regulations, viewing these practices as integral to good corporate governance.

8. Corporate Social Responsibility (CSR)

Tune Protect Thailand hosts Annual CSR Activity in 2025: Supporting Underprivileged Children and Giving Back to Society



Tune Protect Thailand is committed to making a difference in the community through meaningful actions that reflect our dedication to social responsibility. This year, our Annual Corporate Social Responsibility (CSR) Activity focused on supporting underprivileged children and fostering positive change within society.



The event was held at Wat Thachang Wittayakarn School, Nakhon Nayok Province under the project **“Tune Together: Care for a Cause”** on September 6, 2025. It featured a donation ceremony, merit-making activities, and the heartfelt act of serving lunch to local children. As part of this initiative, Tune Protect Thailand provided **Personal Accident (PA) Insurance for the teachers**, arranged a **special lunch for 70 children**, and donate toys and stationery to support both learning and play.



This active reflects Tune Protect’s ongoing commitment to support and uplift local communities. Through **Tune Together: Care for a Cause**, we aim to not only protect lives with our insurance solutions but also bring joy, encouragement, and opportunities to children and educators. At Tune Protect Thailand, we believe that small acts of care of care can create a big impact, and we will continue to extend our support to communities across Thailand



This initiative underscores our belief in the power of collective action to create brighter futures for underserved communities. Through small yet meaningful efforts, we aim to bring smiles to children's faces and strengthen the spirit of giving within our organization. We sincerely thank our employees for their enthusiasm and participation in this endeavor. Together, we can make a significant difference and contribute to building a more compassionate society.



9. Environmental, Social, and Governance (ESG)

In 2025, the Company is committed to sustainability goals (We take sustainability and ESG (Environmental, Social, and Governance) practices seriously. We have revised our business policies to align with good governance principles and increased measures to reduce environmental impacts in order to create sustainable value for our customers, shareholders, and society as a whole.



1. Ethical Business Practices

The company is committed to conducting business with honesty, transparency, and fairness. We have a clear policy to promote corporate governance and business ethics to ensure that all employees understand the importance of providing fair service and taking responsibility for customer care.

Human Resource Development in Ethics and Professional Standards: We emphasize cultivating an organizational culture that adheres to ethics and honesty. Continuous training programs in ethics and business conduct are provided to employees at all levels, including:

1. Business Ethics Training Course (Code of Conduct Training): All new employees must undergo training in work ethics and the fair treatment of policyholders. An annual training session is held for existing employees to review the Code of Ethics and Fair Practices.



2. "Integrity in Insurance" Project: All employees are required to sign a Code of Conduct Agreement and attend a workshop on anti-fraud. A whistleblowing system is in place to allow employees to report unethical behavior safely.

2. Reducing Resource Use and Waste

The company prioritizes sustainable business operations by focusing on efficient resource use and reducing waste. Various initiatives have been implemented to support this approach, making our office environmentally friendly.

- **Paper and Plastic Reduction Initiative**: We have introduced an E-Policy system, allowing customers to opt for electronic policies instead of paper documents. This has significantly reduced document printing.
- **Green Office Policy**: Employees are encouraged to use energy-saving modes (Eco Mode) on electronic devices and turn off unnecessary electrical appliances.
- **Waste Reduction & Recycling Program**: Employees are encouraged to collect plastic bottle caps from recyclable water bottles and forward them to external organizations for recycling into community products.

3. Community and Social Awareness

The company is committed to conducting business with a sense of social and community responsibility. We believe that sustainable organizational growth must align with improving the quality of life in society. Various social projects and activities focus on promoting quality of life, education, and disaster relief efforts.

- **Charitable Donations & Foundation Support**: In 2025, the company provided financial support to Wat Ban Aor, an orphanage in Phra Nakhon Si Ayutthaya Province. Employees participated



in social activities, including painting and repairing the church and playground areas. Additionally, the company donated resources to support the education of underprivileged youth.

- **Disaster Relief & Emergency Support:** In 2025, the company collaborated with government agencies and foundations to distribute essential items such as food, medicine, and survival kits to those affected by natural disasters like floods.

4. Human Resource Development

The company believes that human resources are key to business success. We are committed to developing employees' potential and creating a positive work environment to enhance efficiency and job satisfaction. We also recognize our role in promoting the well-being of society and the community.

- **Employee Training & Development:** The company prioritizes skill and career development through continuous training programs, including professional insurance skills courses, insurance product training, and financial consulting workshops. Employees are also supported in obtaining life and non-life insurance agent licenses.

- **Creating a Positive Work Environment:** The company is committed to enhancing employees' quality of life through policies and programs that support work-life balance. These include:

1. **Flexible Work Policies:** A hybrid work model allows employees to work from home on selected days with flexible working hours.

2. **Employee Wellness Program:** Employees receive free annual health check-ups and flu vaccination services.

3. **Diversity & Inclusion:** The company promotes equality and non-discrimination, ensuring equal opportunities for employees of all genders and ages.

By implementing these sustainability initiatives, our company is dedicated to creating long-term value for all stakeholders while positively impacting society and the environment.

9.2 Company Practices for Environmental, Social, and Governance (ESG)



The company prioritizes sustainable business operations while minimizing environmental impact. We have established policies and strategies aligned with the Sustainable Development Goals (SDGs) and international environmental objectives to support the reduction of greenhouse gas emissions, efficient resource utilization, and the promotion of environmentally friendly business practices.

1. Environmental Operations (Environmental Initiatives)

The company is committed to sustainable business practices that reduce environmental impact. Our policies and strategies are designed to align with the SDGs and international environmental goals, ensuring efficient resource use, reduced greenhouse gas emissions, and the promotion of eco-friendly businesses. Additionally, we uphold honesty, transparency, and fairness in all business operations. We implement corporate governance and business ethics policies to ensure all employees understand the importance of fair service and responsible customer care.

- Sustainable Resource Management: Recognizing the significance of efficient resource utilization and waste reduction, the company has implemented the following measures:



1. Paperless Policy: Encouraging customers to use e-policy, e-claim, and e-payment services.

2. Reduction of Plastic and Electronic Waste: Promoting the use of recycled materials in the office, initiating donation projects, and repurposing old IT equipment for underprivileged schools.

The company continues to adhere to ESG principles to ensure sustainable business growth while reducing environmental impact and generating value for society.

2. Social Initiatives and Operations (Social Initiatives)

The company is committed to creating a positive social impact by focusing on employee well-being, fostering a supportive work environment, and engaging with communities to promote sustainable development.

- **Employee Care and the Work Environment**: We prioritize employee well-being and a positive work environment to enhance productivity and job satisfaction. Our policies and initiatives include:

1. Diversity and Equality Policy: Supporting workplace diversity in terms of gender, age, and ethnicity while implementing a non-discriminatory recruitment policy and promoting skills development at all levels.

2. Continuous Skills Development and Learning Program: Offering internal and external training programs covering technical skills, leadership, stress management, and digital skills development.

3. Welfare and Healthcare: Providing comprehensive health and life insurance plans for employees and their families, annual health screenings, and mental health support initiatives.



4. Flexible Working Arrangements: Supporting hybrid and remote work options to enhance convenience and reduce commuting stress.

- **Community Engagement**: Recognizing the importance of social responsibility, the company implements various projects to positively impact communities, including:

1. Educational Support Projects: Providing scholarships and donations to support the education of underprivileged students.

2. Donations and Charitable Support: Collaborating with organizations to donate funds and goods, assisting in poverty alleviation, and supporting community recovery after disasters (e.g., donating medical equipment to areas affected by epidemics).

The company remains committed to fostering a positive societal impact by caring for employees, cultivating a strong work environment, and engaging in social initiatives that drive long-term, sustainable change.

3. Governance and Regulatory Operations (Governance Initiatives)

The company upholds transparent and responsible management practices, adhering to good corporate governance principles to build trust among stakeholders. We have established clear policies to prevent corruption and promote ethical business practices through the following measures:

- **Transparent and Accountable Management**: We implement high governance standards, emphasizing transparency in operations and stakeholder communication to ensure fair and ethical decision-making. Key initiatives include:

1. Diverse and Independent Board: Comprising professionals with diverse expertise and sufficient independent directors to ensure transparency and conflict-free decision-making.



2. Financial and Operational Disclosure: Committing to full disclosure of operational results, finances, and risks in compliance with accepted financial reporting principles.

3. Governance Policy and Evaluation: Regularly assessing executive and board performance to ensure alignment with organizational goals and prompt resolution of any issues

- Anti-Corruption and Ethical Standards: The company enforces strict policies to prevent corruption and unethical conduct, both internally and externally, through the following measures:

1. Anti-Corruption Policy: Establishing clear guidelines prohibiting all forms of corruption, including bribery and gift-giving. Employees at all levels receive training in legal and ethical compliance.

2. Strict Internal Audits and Control Systems: Implementing a comprehensive internal audit system to prevent fraud, ensuring financial transparency, and adherence to corporate policies.

3. Promoting Business Ethics: Cultivating a corporate culture that prioritizes honesty and responsibility through ethics training and requiring employees to report any irregularities via secure and confidential channels.

The company remains dedicated to good governance, emphasizing transparency, accountability, and ethical business conduct as fundamental pillars for maintaining stakeholder trust and ensuring long-term success.



10. Internal Control and Risk Management

The Board of Directors places a significant emphasis on the establishment of robust internal control systems by supporting management in the regulations, work procedures, and organizational structures that facilitate the separation of duties and the creation of checks and balances. Clear delineation of authority and a comprehensive performance tracking system have been implemented. The Audit Committee has been entrusted with the responsibility of supervising and inspecting the Company's operations and conducting a review of the internal control system for operations, financial reporting, and regulatory compliance in accordance with the COSO framework (The Committee of Sponsoring Organizations of the Treadway Commission).

10.1 Control Environment

- The Company maintains a robust internal control environment that is suitable and adequate for conducting business. The executive team actively promotes and supports a culture centered on honesty and ethics. Management has introduced various elements to reinforce this culture:
 - The Board of Directors and management attach great importance to the control environment and Company culture. Policies covering internal control, risk management, conflict of interest prevention, internal information reporting, compensation, ethical business conduct, and governance adherence have been put in place. The Company also prioritizes.
 - Compliance with fair competition principles, respect for the rights of others, and fostering positive relationships and cooperation. - Internal governance
 - Considerations have been factored into the creation of a controlled environment that supports sustained performance for long-term growth, aligning with the Company's strategic growth plan. The Company's structure adheres to the "Three Lines Model" management concept, emphasizing the adherence to rules and responsibilities by all stakeholders. The framework is geared towards preventing and addressing workers' challenges, facilitating systematic operations, and ensuring the separation of authority and responsibilities for reviews and property inspections to maintain checks



and balances. Moreover, the internal audit department operates with a clear and independent reporting structure, with direct reporting channels to the Audit Committee.

10.2 Risk Assessment

- The Company acknowledges the significance of effective risk management in achieving business objectives while ensuring compliance with laws and regulations. It is imperative to assess the impact of both internal and external changes on business operations, rendering risk management an essential component across all levels. Key considerations include:

- Establishing an organization-wide risk management policy to be adhered to by all employees. Conducting comprehensive risk assessments at every level is essential for the systematic management of organizational risks. To supervise and support operations in alignment with business strategies and goals, an Enterprise Risk Management Committee has been established. - The implementation of

- The Business Continuity Management (BCM) process allows for effective crisis management, evaluation of work practices, and seamless communication with employees. It also involves preparing essential resources and work systems to ensure uninterrupted and safe operations without compromising critical business goals.

10.3 Control Activities

- The Company has implemented a diverse array of control activities to manage risks effectively at an acceptable level. These activities leverage technological systems to establish expectations and procedures as follows:

- The Company has diligently documented crucial policies and procedures, identifying areas with significant risks and establishing control mechanisms to prevent and mitigate errors. Furthermore, management routinely reviews performance. -Through the utilization of



- Information technology systems and controls have been integrated to ensure compliance with regulations and requirements. Robotic Process Automation (RPA) has been deployed to enhance operational efficiency and minimize manual processes, such as the issuance of insurance premium payment notification letters to brokers.

10.4 Information & Communication

- The Company places significant emphasis on the quality of information and communication as integral components of its internal control mechanisms to ensure effective operations. Information is disseminated and communicated through various channels to executives, employees at all levels, and external stakeholders. The Company has established channels to report information or suspicions of fraud or corruption. These channels include: -

- Providing multiple communication channels within the Company, including channels for communication from senior management to employees through Town Hall activities Line Group and email correspondence. Moreover, important information is imparted to new employees during new employee orientation activities. -

- Establishing multiple channels for communication with external stakeholders, such as through the Company's website and social media platforms. Additionally, the Company operates Call Center 1183, which functions as a hub for providing product information and guidance to stakeholders. It also offers shareholders the opportunity to propose agenda items for the annual general meeting and nominate qualified candidates for director positions in advance, thus reinforcing good corporate governance and upholding the rights and equitable treatment of shareholders.

10.5 Monitoring & Evaluation Activities

The Company has implemented a comprehensive system for monitoring and evaluating the adequacy of internal controls, as well as establishing guidelines for development and enhancement. To ensure the efficiency and effectiveness of the Company's internal control framework, the Board of Directors and executives diligently follow up to ensure that reports concerning operational outcomes



are generated in accordance with the organization's strategic plans, legal stipulations, and regulatory requirements. This practice is carried out consistently by affiliated companies within the group.

The internal audit department has conducted a thorough review of the internal control processes to ascertain their sufficiency and appropriateness through regular examinations. In instances where areas necessitating improvement are identified, discussions are held with management to establish operational guidelines and improvement strategies aimed at mitigating or eliminating potential risks. Furthermore, follow-ups ensure that the identified concerns are addressed and rectified promptly. The internal audit department also provides quarterly reports to the Audit Committee. In the year 2025, the Internal Audit Department evaluated the company's internal control system and concluded that the organization's risk management and control processes were categorized as "Satisfactory." Overall, the control environment is assessed as Satisfactory. While a few areas were rated below this level, the issues identified were not significant enough to impact the overall conclusion



11. Capital Management

The Company sets out the internal target capital level (ITCL) in conjunction with risk appetite and risk profile.

TPT's solvency requirements:

- Internal Capital Requirement/Internal trigger level (ITCL) = **300%**
- Regulatory Capital Requirement (STCL) = **140%**

At all times, TPT complies with the internal Capital Requirement/Internal trigger level (ITCL), by maintaining suitable risk management systems to identify, managing and monitoring risks associated with its business activities, and holding sufficient capital commensurate with the company's overall risk profile. In doing so, the Company complies with the OIC's prudential requirements.

Senior management is aware of potential impacts that a shift in business, change in pricing, movements in interest rates, change in credit rating, and/or reinsurance amendment have on the ITCL. The ITCL is monitored and formally reported to the senior management monthly and to the Risk Management Committee and/or the Board on a quarterly basis.

As at 31 December 2025, the Company's capital adequacy ratio remained well above the regulatory minimum 140%. In line with its proactive capital management approach, the Board has proposed a capital increase plan to further strengthen the Company's capital position and ensure it remains aligned with the internal target level of 300% in light of planned business growth and evolving market conditions.

The plan, which combines a rights issue and a private placement, was approved by the shareholders at an EGM held on 27 January 2026. Upon completion, the capital increase will restore the Company's capital position to a level consistent with its risk appetite and above the ITCL of 300%.



Capital Contingency Plan (CCP)

Stage	Capital threshold	Report to	Management Actions
0	CAR > 400%	N/A	When CAR is significantly higher than 400%, the management team should discuss the possibility of taking more risks from business, underwriting or investment perspective (e.g. increase net retention, investment more aggressively).
1	300% < CAR ≤ 400%	CEO, Head of Risk and Management by Head of Finance	Maintain the CAR at a level that is above the ITCL and implement below strategies <ul style="list-style-type: none"> • Finance and Risk Management team to inform CEO and Management in the event of a significant drop or potential drop in CAR. • Budgeting exercise, business strategy and operational planning to be supported by CAR impact simulations over a projection period of not less than one year.
2	200% < CAR ≤ 300%	BOD and RMC reported by CEO and Head of Finance	Inform the Board and Risk Management of the causes of the breach and actions being taken to rectify the situation and take the corrective actions below <ul style="list-style-type: none"> • Curb business growth • Stricter underwriting control • Review of reinsurance arrangement
3	140% ≤ CAR ≤ 200%	BOD and RMC reported by CEO and Head of Finance	Inform the Board of the causes of the breach and actions being taken to rectify the situation and notify shareholders of the causes of the breach and actions being taken to rectify the situation and take the corrective actions below <ul style="list-style-type: none"> • Control on capital expenditure



Stage	Capital threshold	Report to	Management Actions
			<ul style="list-style-type: none"> Loss portfolio transfer Perform a right issues to raise more capital from current shareholders
4	CAR ≤ 140%	OIC, Shareholders (organize AGM meeting), BOD reported by CEO, Head of Finance	Engage Board of Directors immediately to request increase in capital from shareholders (capital injection) to ITCL level. A Board resolution is required to ensure the commitment of the Board for the capital injection in this extreme scenario and organize the Extraordinary General Meeting of Shareholder to increase in a registered capital. Immediately report to the OIC and prepare monthly RBC report submission as per regulation's requirements and take the actions below <ul style="list-style-type: none"> Potential merger and acquisition



Section 3 Financial Position and Operating Results

12. Important Financial Information

Key Financial Information

Ratio	2025	2024
Equity Ratio	(21.3%)	(51.8%)
Insurance Service Expenses Ratio	109.4%	133.8%
Liquidity Ratio	200.3%	398.0%
Back Up Asset Ratio	125.6%	102.8%

Unit: MB

Asset and Liability Management	2025		2024	
	Accounting	Appraisal	Accounting	Appraisal
	Value	Value	Value	Value
Investment assets	375.74	379.79	376.34	361.73
Liquid assets	285.44	288.25	299.12	291.53
Total debt	461.43	469.64	390.92	386.79
Insurance contract assets	9.24		-	
Insurance contract liabilities	194.65	194.95	143.09	147.07

Note:

- *Book Value refers to assets and liabilities measured in accordance with financial reporting standards.*
- *Appraised Value refers to assets and liabilities evaluated based on the notification issued by the Insurance Commission regarding the valuation of assets and liabilities of non-life insurance companies. The primary purpose of this valuation is to oversee insurance companies' financial stability and ensure their ability to fully meet policyholder obligations under insurance contracts.*



Capital Adequacy

Unit: MB

Capital adequacy	As at 31 December				
	2025	2024	2023	2022	2021
Total Assets	624.94	558.87	771.13	908.89	1,521.52
Total Liabilities					
- Insurance Liabilities	190.56	163.46	190.47	188.25	515.42
- Other Liabilities	270.87	227.46	308.86	392.94	444.04
Equity	163.51	167.95	271.80	327.69	562.06
Capital Adequacy Ratio (percentage)	197.07	217.42	389.8	418.4	471.7
Total Capital Available (TCA)	137.33	154.99	231.67	280.12	517.25
Total Capital Required (TCR)	69.69	71.29	59.43	66.96	109.65

Note:

- According to the notification of the Insurance Commission regarding the classification and types of capital funds, as well as the criteria, methods, and conditions for calculating the capital funds of non-life insurance companies, the Registrar may impose necessary regulatory measures on companies with a capital adequacy ratio below 140%.

- Capital funds refer to the appraised capital in accordance with the notification of the Insurance Commission concerning the valuation of assets and liabilities of non-life insurance companies.

- The figures above are calculated based on the appraised value specified by the Insurance Commission's asset and liability valuation regulations for non-life insurance companies.

- The capital adequacy ratio has been prepared in accordance with the classification and types of capital funds, as well as the criteria, methods, and conditions for calculating the capital funds of non-life insurance companies under the 2020 regulation.



13 Management Analysis and Description

13.1 Past operations and financial position

Unit: MB

Financial position	31 Dec 2025	31 Dec 2024	1 Jan 2024
Assets			
Cash and cash equivalents	47.9	81.8	42.8
Accrued investment income	1.5	0.6	0.9
Insurance contract assets	3.2	-	-
Reinsurance contract assets	66.3	10.3	95.1
Debt financial assets	237.6	217.3	209.7
Equity financial assets	90.4	77.3	70.3
Equipments	2.3	3.4	6.6
Right-of-use assets	8.6	2.4	5.1
Intangible assets	10.6	12.3	12.0
Deferred tax assets	13.1	12.2	41.1
Other assets	26.8	28.1	39.9
Total assets	508.1	445.8	523.6
Liabilities and owners' equity			
Liabilities			
Insurance contract liabilities	188.6	143.1	102.2
Reinsurance contract liabilities	89.3	46.2	1.8
Lease liabilities	7.2	2.3	4.9
Provision for employee benefits	6.7	9.4	12.8
Other liabilities	58.8	60.8	129.1
Total liabilities	350.6	261.9	250.8
Owners' equity			
Share capital registered, issued, and fully paid up	300.0	300.0	300.0
Retained earnings			
Appropriated - statutory reserve	17.0	17.0	17.0
Unappropriated	(190.8)	(154.0)	(59.4)
Other components of equity	31.3	20.8	15.2
Total owners' equity	157.5	183.9	272.8
Total liabilities and owner's equity	508.1	445.8	523.5



The Statement of Financial Position for the year ended 2025, together with the comparative financial statements, has been prepared in accordance with IFRS 17 – Insurance Contracts.

As at the end of 2025, total assets amounted to THB 508.1 million, representing an increase of THB 62.3 million, or 14%, compared to the prior year. The increase was primarily attributable to a rise in reinsurance contract assets of THB 56.0 million, resulting from recoveries receivable from reinsurers in relation to the earthquake event. In addition, equity financial assets increased due to fair value adjustments of investments in Road Accident Victims Protection Co., Ltd. (RVP) and Asian Reinsurance Corporation. Meanwhile, cash and cash equivalents decreased as funds were reallocated to additional fixed-income investments.

Total liabilities as at the end of 2025 amounted to THB 350.6 million, reflecting an increase of THB 88.7 million, or 33.9%. The primary drivers were an increase in insurance contract liabilities of THB 45.5 million, mainly due to estimated claims arising from the earthquake event, and an increase in reinsurance contract liabilities of THB 43.1 million. The latter resulted from the adjustment of the motor reinsurance arrangement, under which 85% of the risk was ceded to reinsurers in 2025, compared to full retention in 2024.

Shareholders' equity as at the end of 2025 amounted to THB 157.5 million, representing a decrease of THB 26.4 million, or 14.4%. This reduction was primarily due to the net loss for the year of THB 36.9 million. However, fair value gains on equity investments recognized in other comprehensive income partially offset the decrease, contributing an increase of THB 10.5 million.



13.2 Description and analysis of operating results

Unit: MB

Operating Result	Accounting Value	
	2025	2024
Insurance Revenue	441.72	478.28
Insurance service Result	(46.45)	(83.84)
Net Investment Income	8.53	9.77
Other Operating Result	(1.68)	(4.94)
Loss for the periods	(37.39)	(99.03)

In 2025, the Company generated insurance revenue of THB 441.72 million, representing a decrease of THB 36.56 million, or 7.6%, compared to 2024. The Company's underwriting revenue was primarily derived from travel insurance and motor insurance, which accounted for 62% and 24% of total gross written premiums, respectively.

The underwriting result recorded a loss of THB 46.45 million, reflecting an improvement from the prior year's loss of THB 83.84 million. This improvement was mainly attributable to the discontinuation of underwriting and the reduction of exposure in certain distribution channels that had previously generated losses. Although the Company underwrote policies exposed to earthquake risk during the early part of 2025, effective reinsurance risk management limited the impact, and such events did not materially affect the Company's overall operations.

Investment performance declined compared to the previous year, primarily due to market volatility, which led to a decrease in interest rates and consequently affected the valuation of investments, the majority of which are allocated to fixed-income instruments.

Nevertheless, the Company reported a net loss of THB 37.39 million in 2025, representing a significant improvement from the net loss of THB 99.03 million in 2024. This improvement was driven by adjustments in underwriting and reinsurance management strategies, as well as effective cost control measures.



Appendix

14. Financial Statements and Notes to the Financial Statements for the year ended December 31, 2025