

## Press Release

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### **TRIS Rating Considers No Initial Impact of Earthquake on “TIPH” and “TIP” Ratings**

Based on preliminary information, TRIS Rating considers that there is no initial impact of the earthquake on the 28 March 2025 on the ratings on Dhipaya Group Holdings Public Company Limited (TIPH, rated “AA/Stable”), and Dhipaya Insurance Public Company Limited (TIP, rated “AAA/Stable”).

TIP is one of the four insurers of the construction project of the new head office of the State Audit Office (SAO Building). TIP's share is 40% of the total insured amount, and it reinsures 95% of this exposure. In addition, TIP has a comprehensive reinsurance portfolio, covering its exposure to on-going construction projects and completed residential and commercial properties. The reinsurance counterparties are primarily global reinsurers with a minimum credit rating of “A” based on the international rating scale. Their reinsurance coverage arrangement includes Excess of Loss (XoL) reinsurance for catastrophe events, facultative reinsurance for large projects on a case-by-case basis, and proportional treaties and non-proportional treaties for capacity and risk diversification.

Based on our initial estimates, the financial impact on TIPH and TIP from potential claims related to the SAO Building will be limited. While claims from other insured assets have been lodged, the extent of losses due to this incident is developing and the full extent of losses is expected to be realized in the coming quarters. TRIS Rating will continue to monitor any potential effects of the earthquake on TIPH and TIP's key credit metrics.

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