

**DHIPAYA INSURANCE PUBLIC COMPANY LIMITED**

**INTERIM FINANCIAL INFORMATION (UNAUDITED)**

**31 MARCH 2024**

## **AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION**

To the Board of Directors of Dhipaya Insurance Public Company Limited

I have reviewed the interim financial information of Dhipaya Insurance Public Company Limited, which comprises the statement of financial position as at 31 March 2024, the related statements of comprehensive income, changes in equity and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of review**

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Conclusion**

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

PricewaterhouseCoopers ABAS Ltd.

**Viphasiri Vimanrat**

Certified Public Accountant (Thailand) No. 9141

Bangkok

10 May 2024

**Dhipaya Insurance Public Company Limited****Statement of Financial Position****As at 31 March 2024**

		(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht
	Notes		
<b>Assets</b>			
Cash and cash equivalents	6	1,835,241,257	2,123,021,791
Premium receivables, net	7	6,851,683,078	7,331,005,036
Accrued investment income		168,413,076	44,942,686
Reinsurance assets, net	8, 15	18,652,738,784	20,781,412,782
Amounts due from reinsurance, net	9	5,161,009,392	3,865,643,359
Invested assets			
Investments in securities, net	10	15,653,972,094	15,014,937,206
Investment properties, net	11	154,675,542	155,186,566
Property, plant and equipment, net	12	1,412,760,928	1,424,410,230
Intangible assets, net	13	61,745,409	59,885,482
Current tax assets		-	33,797,802
Deferred tax assets, net	14	1,597,889,873	1,479,630,678
Prepaid reinsurance premiums, net		1,665,835,729	2,077,062,794
Prepaid commissions		979,422,940	995,582,553
Other assets		1,309,270,776	657,806,935
<b>Total assets</b>		<b><u>55,504,658,878</u></b>	<b><u>56,044,325,900</u></b>

The accompanying notes form part of this interim financial information.

**Dhipaya Insurance Public Company Limited****Statement of Financial Position (Cont'd)****As at 31 March 2024**

		(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht
	Notes		
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Insurance contract liabilities	15	25,803,794,857	27,485,228,021
Due to reinsurers	16	10,032,003,763	9,148,711,015
Accrued commission expenses		956,159,621	1,036,563,370
Premium received in advance		7,411,324,329	7,820,861,997
Premium suspense accounts		137,995,554	39,453,352
Income tax payables		170,119,725	-
Employee benefit obligations		483,472,885	471,866,478
Other liabilities		1,785,966,091	1,224,162,660
<b>Total liabilities</b>		<b>46,780,836,825</b>	<b>47,226,846,893</b>

The accompanying notes form part of this interim financial information.

**Dhipaya Insurance Public Company Limited****Statement of Financial Position (Cont'd)****As at 31 March 2024**

	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>31 March</b>	<b>31 December</b>
	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>
<b>Liabilities and equity (Cont'd)</b>		
<b>Equity</b>		
Share capital		
Authorised share capital		
Ordinary shares, 600,000,000 shares of par Baht 1 each	<u>600,000,000</u>	<u>600,000,000</u>
Issued and paid-up share capital		
Ordinary shares, 600,000,000 shares paid-up Baht 1 each	600,000,000	600,000,000
Premium on ordinary shares	904,000,058	904,000,058
Retained earnings		
Appropriated		
Legal reserve	60,000,000	60,000,000
General reserve	1,301,879,631	1,209,124,420
Unappropriated	9,192,651,110	9,332,381,573
Other components of equity	<u>(3,334,708,746)</u>	<u>(3,288,027,044)</u>
<b>Total equity</b>	<u>8,723,822,053</u>	<u>8,817,479,007</u>
<b>Total liabilities and equity</b>	<u>55,504,658,878</u>	<u>56,044,325,900</u>

The accompanying notes form part of this interim financial information.

**Dhipaya Insurance Public Company Limited**  
**Statement of Comprehensive Income**  
**For the three-month period ended 31 March 2024**

		(Unaudited) 2024	(Unaudited) 2023
	Notes	Baht	Baht
<b>Revenues</b>			
Premium written		8,405,057,241	8,403,902,571
<u>Less</u> Ceded premium		(5,857,962,924)	(5,208,717,525)
Net premium written		2,547,094,317	3,195,185,046
<u>Less</u> Increase in unearned premium reserves from previous period		(234,954,130)	(830,415,930)
Net premium earned		2,312,140,187	2,364,769,116
Fee and commission income		1,401,635,953	1,331,970,571
Income on investments, net		211,627,019	175,503,561
Gains on investments		18,223,705	41,629,895
Losses on the revaluation of investments		(279,409)	(2,605)
Other income		39,115,543	9,540,147
<b>Total revenues</b>		<b>3,982,462,998</b>	<b>3,923,410,685</b>
<b>Expenses</b>			
Gross insurance claims and loss adjustment expenses		4,136,409,244	3,794,315,984
<u>Less</u> Insurance claims and loss adjustment expenses recovery		(2,506,746,178)	(2,283,509,574)
Commission and brokerage expenses		755,424,306	729,988,825
Other underwriting expenses		351,357,202	393,047,145
Operating expenses	18	479,277,958	465,881,435
Expected credit losses	19	217,309	170,719
<b>Total expenses</b>		<b>3,215,939,841</b>	<b>3,099,894,534</b>
Profit before income tax		766,523,157	823,516,151
Income tax expense	20	(153,498,409)	(165,581,630)
<b>Profit for the period</b>		<b>613,024,748</b>	<b>657,934,521</b>

The accompanying notes form part of this interim financial information.

**Dhipaya Insurance Public Company Limited**  
**Statement of Comprehensive Income (Cont'd)**  
**For the three-month period ended 31 March 2024**

		(Unaudited) 2024	(Unaudited) 2023
	Note	Baht	Baht
<b>Other comprehensive incomes (expenses)</b>			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Unrealised losses in value of investments measured at fair value through other comprehensive income		(58,368,391)	(359,533,907)
Realised losses from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss		16,263	4,595,861
Income tax relating to items that will be reclassified subsequently to profit or loss		11,670,426	70,987,609
<b>Other comprehensive incomes (expenses) for the period, net of income tax</b>		<u>(46,681,702)</u>	<u>(283,950,437)</u>
<b>Total comprehensive incomes for the period</b>		<u>566,343,046</u>	<u>373,984,084</u>
<b>Earnings per share</b>			
Basic earnings per share (Baht)	21	1.02	1.10

The accompanying notes form part of this interim financial information.

**Dhipaya Insurance Public Company Limited**  
**Statement of Changes in Equity (Unaudited)**  
**For the three-month period ended 31 March 2024**

	Other components of equity									Total Baht	
	Notes	Issued and paid-up share capital Baht	Share premium Baht	Unrealised gains (losses) on change in value of investments measured at fair value		Unrealised actuarial gains - net of tax Baht	Total other components of equity Baht	Retained earnings			Unappropriated Baht
				through other comprehensive income - net of tax Baht				Appropriated			
				Legal reserve Baht	General reserve Baht						
<b>Opening balance as at 1 January 2023</b>		600,000,000	904,000,058	(1,921,180,397)	16,406,159	(1,904,774,238)	60,000,000	1,147,209,716	7,839,192,063	8,645,627,599	
Net profit for the period		-	-	-	-	-	-	-	657,934,521	657,934,521	
Transfer of unappropriated retained earnings	17	-	-	-	-	-	-	61,914,704	(61,914,704)	-	
Unrealised losses in value of investments measured at fair value through other comprehensive income - net of tax		-	-	(287,627,126)	-	(287,627,126)	-	-	-	(287,627,126)	
Realised losses from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss - net of tax		-	-	3,676,689	-	3,676,689	-	-	-	3,676,689	
<b>Closing balance as at 31 March 2023</b>		<u>600,000,000</u>	<u>904,000,058</u>	<u>(2,205,130,834)</u>	<u>16,406,159</u>	<u>(2,188,724,675)</u>	<u>60,000,000</u>	<u>1,209,124,420</u>	<u>8,435,211,880</u>	<u>9,019,611,683</u>	
<b>Opening balance as at 1 January 2024</b>		600,000,000	904,000,058	(3,304,433,203)	16,406,159	(3,288,027,044)	60,000,000	1,209,124,420	9,332,381,573	8,817,479,007	
Net profit for the period		-	-	-	-	-	-	-	613,024,748	613,024,748	
Dividend paid	17	-	-	-	-	-	-	-	(660,000,000)	(660,000,000)	
Transfer of unappropriated retained earnings	17	-	-	-	-	-	-	92,755,211	(92,755,211)	-	
Unrealised losses in value of investments measured at fair value through other comprehensive income - net of tax		-	-	(46,694,712)	-	(46,694,712)	-	-	-	(46,694,712)	
Realised losses from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss - net of tax		-	-	13,010	-	13,010	-	-	-	13,010	
<b>Closing balance as at 31 March 2024</b>		<u>600,000,000</u>	<u>904,000,058</u>	<u>(3,351,114,905)</u>	<u>16,406,159</u>	<u>(3,334,708,746)</u>	<u>60,000,000</u>	<u>1,301,879,631</u>	<u>9,192,651,110</u>	<u>8,723,822,053</u>	

The accompanying notes form part of this interim financial information.



**Dhipaya Insurance Public Company Limited**  
**Statement of Cash Flows**  
**For the three-month period ended 31 March 2024**

	(Unaudited) 2024 Baht	(Unaudited) 2023 Baht
<b>Cash flows from operating activities</b>		
Direct premium written	8,113,570,955	8,069,056,749
Cash received (paid) for reinsurance	6,078,126	(1,320,583,603)
Losses incurred of direct insurance	(5,219,142,925)	(3,889,692,648)
Loss adjustment expenses of direct insurance	(203,859,501)	(168,950,374)
Commissions and brokerages of direct insurance	(772,522,025)	(664,885,694)
Other underwriting expenses	(319,182,929)	(350,895,529)
Interest income	41,563,576	38,600,922
Dividend received	50,290,705	84,341,164
Other income	33,998,463	4,054,538
Operating expenses	(678,348,573)	(659,110,854)
Income tax paid	(51,166,824)	(49,835,173)
Cash received from financial assets	1,018,955,740	2,100,964,699
Cash used in financial assets	(2,104,761,194)	(2,963,319,513)
Others	(166,166,558)	(133,742,469)
<b>Net cash received from (used in) operating activities</b>	<b>(250,692,964)</b>	<b>96,002,215</b>

The accompanying notes form part of this interim financial information.

**Dhipaya Insurance Public Company Limited**  
**Statement of Cash Flows (Cont'd)**  
**For the three-month period ended 31 March 2024**

	(Unaudited) 2024 Baht	(Unaudited) 2023 Baht
	<b>Notes</b>	
<b>Cash flows from investing activities</b>		
<u>Cash received from</u>		
Proceeds from disposal of property, plant and equipment	322,430	-
Cash received from investing activities	322,430	-
<u>Cash used in</u>		
Purchase of property, plant and equipment	(21,896,000)	(47,196,302)
Purchase of intangible assets	(766,875)	(7,335,250)
Cash used in investing activities	(22,662,875)	(54,531,552)
Net cash used in investing activities	(22,340,445)	(54,531,552)
<b>Cash flows from financing activities</b>		
Repayment on lease liabilities	(14,747,125)	(13,428,553)
Dividend paid	17	(600,000,000)
Net cash used in financing activities	(14,747,125)	(613,428,553)
<b>Net decrease in cash and cash equivalents</b>	(287,780,534)	(571,957,890)
Cash and cash equivalents at beginning of the period	2,123,021,791	2,906,781,934
<b>Cash and cash equivalents at end of the period</b>	<b>1,835,241,257</b>	<b>2,334,824,044</b>
<b>Significant non-cash transactions comprise:</b>		
Accounts payable - purchase of property, plant and equipment	331,100	1,433,864
Accounts payable - purchase of intangible assets	5,613,000	-
Acquisition of right-of-use assets	12.2	19,795,015
Reclassify investments in securities with maturity not over 3 months from acquisition date from investments measured at fair value through other comprehensive income to cash and cash equivalents	99,980,812	496,963,194

The accompanying notes form part of this interim financial information.

**Dhipaya Insurance Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the interim period ended 31 March 2024**

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### 1. General information

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

The Company’s registered address is 1115 Rama III Road, Chong Nonsri, Yannawa, Bangkok.

The principal business operation of the Company is insurance business.

The ultimate parent company is Dhipaya Group Holdings Public Company Limited which is incorporated in Thailand and owns 99.05% of the Company’s issued and paid-up shares.

The interim financial information was authorised for issue by authorised directors on 10 May 2024.

### 2. Basis of preparation

The interim financial information has been prepared in accordance with Thai Accounting Standard 34, Interim Financial Reporting and as required by the Notification of the Office of Insurance Commission entitled “Principle, methodology, condition and timing of preparation, submission and reporting of financial statements for non-life insurance company B.E. 2566” dated on 8 February 2023 (“OIC Notification”).

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2023.

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

### 3. Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2023.

#### 4 Adoption of new and amended financial reporting standards and changes in accounting policies

##### 4.1 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024 and have significant impacts on the Company.

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from 'significant accounting policies' to 'material accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.
- c) **Amendments to TAS 12 - Income taxes** require companies must recognise any deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments has no significant impact to the beginning of retained earnings of the Company.

- d) **Amendments to Accounting Guidance related to financial instruments and disclosures applicable to insurance business** revised the disclosures in '*material* accounting policies' to align with Amendment to TAS 1 - Presentation of financial statements.

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

The following amended TFRS was not mandatory for the current reporting period and the Company has not early adopted it.

**a) TFRS 17 Insurance Contracts** TFRS 17 has replaced TFRS 4 Insurance Contracts.

It requires a current measurement model where estimates are remeasured in each reporting period. Contracts are measured using the building blocks of:

- discounted probability-weighted cash flows
- an explicit risk adjustment, and
- a contractual service margin (CSM) representing the unearned profit of the contract which is recognised as revenue over the coverage period.

The standard allows a choice between recognising changes in discount rates either in the statement of profit or loss or directly in other comprehensive income. The choice is likely to reflect how insurers account for their financial assets under TFRS 9.

An optional, simplified premium allocation approach is permitted for the liability for the remaining coverage for eligible groups of insurance contracts, which are often written by non-life insurers.

There is a modification of the general measurement model called the 'variable fee approach' for certain contracts written by life insurers where policyholders share in the returns from underlying items. When applying the variable fee approach, the entity's share of the fair value changes of the underlying items is included in the CSM. The results of insurers using this model are therefore likely to be less volatile than under the general model.

Adopting TFRS 17, the Company can choose to recognise any cumulative negative impacts from insurance contract liabilities in retained earnings by applying the straight-line method, using no more than a three-year period from the transition date.

The new rules will affect the financial statements and key performance indicators of all entities that issue insurance contracts or investment contracts with discretionary participation features.

The Company's management is currently assessing the impact on the new financial reporting standard to the Company's financial statements.

**Dhipaya Insurance Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the interim period ended 31 March 2024**

**5. Fair value**

**5.1 Fair value estimation**

The following table presents the Company's significant financial assets that are measured and recognised at fair value at 31 March 2024 and 31 December 2023.

	<b>As at 31 March 2024 (Unaudited)</b>			
	<b>Level 1 Baht</b>	<b>Level 2 Baht</b>	<b>Level 3 Baht</b>	<b>Total Baht</b>
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	977,827	-	-	977,827
<b>Financial assets at fair value through other comprehensive income</b>				
Government and state enterprise securities	-	976,684,472	-	976,684,472
Private enterprise debt securities	-	4,341,717,621	-	4,341,717,621
Equity securities	7,327,986,364	-	587,409,769	7,915,396,133
<b>Total</b>	<b>7,328,964,191</b>	<b>5,318,402,093</b>	<b>587,409,769</b>	<b>13,234,776,053</b>
	<b>As at 31 December 2023 (Audited)</b>			
	<b>Level 1 Baht</b>	<b>Level 2 Baht</b>	<b>Level 3 Baht</b>	<b>Total Baht</b>
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	1,257,236	-	-	1,257,236
<b>Financial assets at fair value through other comprehensive income</b>				
Government and state enterprise securities	-	1,020,167,308	-	1,020,167,308
Private enterprise debt securities	-	4,042,549,375	-	4,042,549,375
Equity securities	7,092,686,074	-	520,722,802	7,613,408,876
<b>Total</b>	<b>7,093,943,310</b>	<b>5,062,716,683</b>	<b>520,722,802</b>	<b>12,677,382,795</b>

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

## 5.2 Valuation techniques used to derive fair values

### Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices such as at the Statement of Financial Position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis such as prices obtained from The Stock Exchange of Thailand. The quoted market price used for financial assets held by the Company is the last bid price. These instruments are included in level 1.

### Financial instruments in level 2

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

### Financial instruments in level 3

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

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

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

Changes in level 3 financial instruments are as follows:

	<b>(Unaudited)</b> <b>31 March</b> <b>2024</b> <b>Baht</b>
Beginning balance of the period	520,722,802
Purchase	-
Unrealised gains	66,686,967
Closing balance of the period	<u>587,409,769</u>

As at 31 March 2024, the discount rate used to compute the fair value is between 17.93% to 165.76% per annum (31 December 2023: 20.21% to 187.82% per annum), depending on risk premium of each security. Based on the sensitivity analysis, should the discount rate shifted up by +1%, the other comprehensive income would decrease by Baht 23.78 million (31 December 2023: Baht 15.57 million). On the other hand, should the discount rate shifted down by -1%, the other comprehensive income would increase by Baht 21.25 million (31 December 2023: Baht 16.05 million).

**Dhipaya Insurance Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the interim period ended 31 March 2024**

**6. Cash and cash equivalents**

	<b>(Unaudited)</b> <b>31 March</b> <b>2024</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2023</b> <b>Baht</b>
Cash on hand	1,275,217	1,319,134
Bank deposits held at call	1,733,985,228	1,720,022,142
Bank deposits with fixed maturity and certificate of deposits	1,818,050,000	1,818,050,000
Investment in securities with maturity not over 3 months from acquisition date	99,980,812	401,680,515
Total cash and deposits at financial institutions	3,653,291,257	3,941,071,791
<u>Less</u> Deposits at banks and other institutions with maturity over 3 months from acquisition dates (Note 10)	(1,763,800,000)	(1,763,800,000)
Restricted deposit at banks	(54,250,000)	(54,250,000)
Cash and cash equivalents	1,835,241,257	2,123,021,791

As at 31 March 2024, the Company had pledged fixed deposits totalling Baht 54.25 million (31 December 2023: Baht 54.25 million) as collaterals against bank overdrafts and as bail bond in cases where insured drivers have been charged with criminal offence, and pledged with the Registrar, in accordance with Section 19 of the Insurance Act B.E. 2535 (Notes 23 and 26).

**7. Premium receivables, net**

The Company has balances of premium receivables which classified by aging from the maturity date of the premium collection as follows:

	<b>(Unaudited)</b> <b>31 March</b> <b>2024</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2023</b> <b>Baht</b>
Undue	3,361,660,296	5,935,573,513
Overdue		
Less than 30 days	1,621,390,762	465,427,501
31 - 60 days	590,465,096	201,065,666
61 - 90 days	584,497,877	137,775,296
91 days - 1 year	438,125,171	430,818,697
More than 1 year	437,001,903	346,723,404
Total premium receivables	7,033,141,105	7,517,384,077
<u>Less</u> Allowance for doubtful accounts	(181,458,027)	(186,379,041)
Total premium receivables, net	6,851,683,078	7,331,005,036

For premiums due from agents and brokers, the Company has established collection guidelines in accordance with the regulatory requirement for premium collection. For overdue premium receivables, the Company has pursued legal proceedings against such agents and brokers on a case by case.



**Dhipaya Insurance Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the interim period ended 31 March 2024**

**8. Reinsurance assets, net**

The Company has assets from reinsurance as follows:

	<b>(Unaudited)</b> <b>31 March</b> <b>2024</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2023</b> <b>Baht</b>
<u>Insurance reserve to be called from reinsurance companies</u>		
Loss reserve	5,214,456,060	6,798,246,762
<u>Less</u> Allowance for doubtful accounts	(22,840,015)	(22,840,015)
<u>Premium reserve</u>		
- Unearned premium reserve (UPR)	13,461,122,739	14,006,006,035
- Unexpired risk reserve (URR)	-	-
Reinsurance assets, net	<u>18,652,738,784</u>	<u>20,781,412,782</u>

**9. Amounts due from reinsurance, net**

The Company has amounts due from reinsurance as follows:

	<b>(Unaudited)</b> <b>31 March</b> <b>2024</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2023</b> <b>Baht</b>
Deposits on reinsurance	5,250,303	2,038,142
Due from reinsurers	6,046,409,711	4,753,540,358
<u>Less</u> Allowance for doubtful accounts	(890,650,622)	(889,935,141)
Amounts due from reinsurance, net	<u>5,161,009,392</u>	<u>3,865,643,359</u>

**Dhipaya Insurance Public Company Limited**  
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**10. Investments in securities, net**

The Company has investments in securities as below:

	<b>(Unaudited)</b>	
	<b>31 March 2024</b>	
	<b>Cost/ Amortised cost Baht</b>	<b>Fair value Baht</b>
<b>Investments measured at fair value through profit or loss</b>		
Equity securities	3,395	977,827
Total	3,395	977,827
<u>Add</u> Unrealised gains	974,432	-
<b>Total investments measured at fair value through profit or loss</b>	<b>977,827</b>	<b>977,827</b>
<b>Investments measured at fair value through other comprehensive income</b>		
Government and state enterprise securities	987,429,112	976,684,472
Private enterprise debt securities	4,351,821,243	4,341,717,621
Equity securities	12,086,398,865	7,915,396,133
Total	17,425,649,220	13,233,798,226
<u>Less</u> Unrealised losses	(4,191,850,994)	-
<b>Total investments measured at fair value through other comprehensive income</b>	<b>13,233,798,226</b>	<b>13,233,798,226</b>
<b>Investment measured at amortised cost</b>		
Government and state enterprise securities	465,502,453	
Private enterprise debt securities	180,000,000	
Deposit at banks (Note 6)	1,763,800,000	
Savings lottery	10,000,000	
Total	2,419,302,453	
<u>Less</u> Expected credit loss	(106,412)	
<b>Total investment measured at amortised cost</b>	<b>2,419,196,041</b>	
<b>Total investments in securities, net</b>	<b>15,653,972,094</b>	

**Dhipaya Insurance Public Company Limited**  
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**For the interim period ended 31 March 2024**

	<b>(Audited)</b>	
	<b>31 December 2023</b>	
	<b>Cost/ Amortised cost Baht</b>	<b>Fair value Baht</b>
<b>Investments measured at fair value through profit or loss</b>		
Equity securities	3,395	1,257,236
Total	3,395	1,257,236
<u>Add</u> Unrealised gains	1,253,841	-
<b>Total investments measured at fair value through profit or loss</b>	<b>1,257,236</b>	<b>1,257,236</b>
<b>Investments measured at fair value through other comprehensive income</b>		
Government and state enterprise securities	1,035,304,326	1,020,167,308
Private enterprise debt securities	4,072,988,194	4,042,549,375
Equity securities	11,701,106,270	7,613,408,876
Total	16,809,398,790	12,676,125,559
<u>Less</u> Unrealised losses	(4,133,273,231)	-
<b>Total investments measured at fair value through other comprehensive income</b>	<b>12,676,125,559</b>	<b>12,676,125,559</b>
<b>Investments measured at amortised cost</b>		
Government and state enterprise securities	383,860,823	
Private enterprise debt securities	180,000,000	
Deposit at banks (Note 6)	1,763,800,000	
Savings lottery	10,000,000	
Total	2,337,660,823	
<u>Less</u> Expected credit loss	(106,412)	
<b>Total investments measured at amortised cost</b>	<b>2,337,554,411</b>	
<b>Total investments in securities, net</b>	<b>15,014,937,206</b>	

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

	(Unaudited) 31 March 2024	
	Fair value Baht	Expected credit loss recognised in other comprehensive income Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	5,318,402,093	2,958,079
<b>Total</b>	<b>5,318,402,093</b>	<b>2,958,079</b>
	(Audited) 31 December 2023	
	Fair value Baht	Expected credit loss recognised in other comprehensive income Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	5,062,716,683	2,740,770
<b>Total</b>	<b>5,062,716,683</b>	<b>2,740,770</b>

**10.2 Debt securities that are measured at amortised cost**

	(Unaudited) 31 March 2024		
	Gross carrying value Baht	Expected credit loss Baht	Carrying value Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	2,419,302,453	(106,412)	2,419,196,041
<b>Total</b>	<b>2,419,302,453</b>	<b>(106,412)</b>	<b>2,419,196,041</b>
	(Audited) 31 December 2023		
	Gross carrying value Baht	Expected credit loss Baht	Carrying value Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	2,337,660,823	(106,412)	2,337,554,411
<b>Total</b>	<b>2,337,660,823</b>	<b>(106,412)</b>	<b>2,337,554,411</b>

As at 31 March 2024, bonds, debentures and savings lottery of Baht 1,348.15 million (31 December 2023: Baht 1,220.79 million) were used as collateral against premium reserve with the registrar and collateral for underwriting policies (as stated in Notes 24 and 26).

**Dhipaya Insurance Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the interim period ended 31 March 2024**

For the three-month period ended 31 March 2024, the Company had revenues relating to investment as follows:

- Interest income and dividend income from investments of Baht 43.79 million and Baht 167.84 million, respectively (31 March 2023: Baht 37.96 million and Baht 137.54 million, respectively).
- Consideration received from selling investments of Baht 1,328.40 million (31 March 2023: Baht 1,418.58 million) and gain from selling investments of Baht 18.22 million (31 March 2023: Baht 41.63 million).

**11. Investment properties, net**

	Land Baht	Building and improvements Baht	Total Baht
<b>As at 1 January 2024</b>			
Cost	142,752,914	139,278,216	282,031,130
<u>Less</u> Accumulated depreciation	-	(126,844,564)	(126,844,564)
Net book amount	142,752,914	12,433,652	155,186,566
<b>For the three-month period ended 31 March 2024 (Unaudited)</b>			
Opening net book amount	142,752,914	12,433,652	155,186,566
Depreciation	-	(511,024)	(511,024)
Closing net book amount	142,752,914	11,922,628	154,675,542
<b>As at 31 March 2024</b>			
Cost	142,752,914	139,278,216	282,031,130
<u>Less</u> Accumulated depreciation	-	(127,355,588)	(127,355,588)
Net book amount	142,752,914	11,922,628	154,675,542

**Dhipaya Insurance Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the interim period ended 31 March 2024**

**12. Property, plant and equipment, net**

**12.1 Property, plant and equipment**

	Land Baht	Buildings and improvements Baht	Fixture and equipment Baht	Vehicles Baht	Assets under construction Baht	Total Baht
<b>As at 1 January 2024</b>						
Cost	467,877,327	1,328,555,710	739,225,517	117,064,879	156,000	2,652,879,433
<u>Less</u> Accumulated depreciation	-	(585,430,149)	(602,815,248)	(112,060,259)	-	(1,300,305,656)
Net book amount	467,877,327	743,125,561	136,410,269	5,004,620	156,000	1,352,573,777
<b>For the three-month period ended 31 March 2024 (Unaudited)</b>						
Opening net book amount	467,877,327	743,125,561	136,410,269	5,004,620	156,000	1,352,573,777
Additions	-	-	630,410	-	5,638,642	6,269,052
Disposals	-	-	-	(1)	-	(1)
Transfers in/(out)	-	-	154,530	-	(154,530)	-
Depreciation charge	-	(16,871,606)	(10,973,453)	(490,659)	-	(28,335,718)
Closing net book amount	467,877,327	726,253,955	126,221,756	4,513,960	5,640,112	1,330,507,110
<b>As at 31 March 2024</b>						
Cost	467,877,327	1,328,555,710	740,010,457	116,244,879	5,640,112	2,658,328,485
<u>Less</u> Accumulated depreciation	-	(602,301,755)	(613,788,701)	(111,730,919)	-	(1,327,821,375)
Net book amount	467,877,327	726,253,955	126,221,756	4,513,960	5,640,112	1,330,507,110

**Dhipaya Insurance Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the interim period ended 31 March 2024**

**12.2 Right-of-use asset**

	Land Baht	Buildings Baht	Vehicles Baht	Total Baht
<b>As at 1 January 2024</b>				
Cost	45,247,823	32,293,510	113,542,777	191,084,110
<u>Less</u> Accumulated amortisation	(27,954,146)	(26,005,225)	(65,288,286)	(119,247,657)
Net book amount	17,293,677	6,288,285	48,254,491	71,836,453
<b>For the three-month period ended 31 March 2024 (Unaudited)</b>				
Opening net book amount	17,293,677	6,288,285	48,254,491	71,836,453
Additions	-	5,529,212	14,265,803	19,795,015
Amortisation charge	(1,774,354)	(1,673,258)	(5,930,038)	(9,377,650)
Closing net book amount	15,519,323	10,144,239	56,590,256	82,253,818
<b>As at 31 March 2024</b>				
Cost	40,256,561	19,085,556	126,258,651	185,600,768
<u>Less</u> Accumulated amortisation	(24,737,238)	(8,941,317)	(69,668,395)	(103,346,950)
Net book amount	15,519,323	10,144,239	56,590,256	82,253,818

For the three-month period ended 31 March 2024, the lease payments resulting from lease and service contracts which are not capitalised comprised of variable lease payments amounting to Baht 0.52 million, short-term leases amounting to Baht 0.20 million, and low-value leases amounting to Baht 7.85 million (31 March 2023: Baht 0.67 million, Baht 0.20 million, and Baht 7.85 million, respectively). During the period, the Company has written-off fully amortised right-of-use assets amounting to Baht 25.28 million (31 March 2023: nil).

**Dhipaya Insurance Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the interim period ended 31 March 2024**

**13. Intangible assets, net**

	<b>Computer software Baht</b>	<b>Computer software under installation Baht</b>	<b>Total Baht</b>
<b>As at 1 January 2024</b>			
Cost	339,860,588	22,461,000	362,321,588
<u>Less</u> Accumulated amortisation	(302,436,106)	-	(302,436,106)
Net book amount	37,424,482	22,461,000	59,885,482
<b>For the three-month period ended 31 March 2024 (Unaudited)</b>			
Opening net book amount	37,424,482	22,461,000	59,885,482
Additions	2,655,000	2,958,000	5,613,000
Amortisation charge	(3,753,073)	-	(3,753,073)
Closing net book amount	36,326,409	25,419,000	61,745,409
<b>As at 31 March 2024</b>			
Cost	342,515,588	25,419,000	367,934,588
<u>Less</u> Accumulated amortisation	(306,189,179)	-	(306,189,179)
Net book amount	36,326,409	25,419,000	61,745,409

**14. Deferred tax assets, net**

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

	<b>(Unaudited) 31 March 2024 Baht</b>	<b>(Audited) 31 December 2023 Baht</b>
Deferred tax assets	1,614,535,523	1,494,590,778
Deferred tax liabilities	(16,645,650)	(14,960,100)
Deferred tax assets, net	1,597,889,873	1,479,630,678



**Dhipaya Insurance Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the interim period ended 31 March 2024**

The movement in deferred tax for the three-month period ended 31 March 2024 is as follows:

	31 March 2024 (Unaudited)			Balance as of 31 March 2024 Baht
	Balance as of 1 January 2024 Baht	Charges to profit or loss Baht	Charges to other comprehensive income Baht	
<b>Deferred tax assets</b>				
Provision for losses incurred but not yet reported (IBNR)	86,042,171	(433,606)	-	85,608,565
Allowance for doubtful accounts	114,208,398	(1,926,803)	-	112,281,595
Allowance for impairment of Investments	26,207,509	-	-	26,207,509
Loss reserves	185,205,901	8,970,848	-	194,176,749
Employee benefit obligations	94,373,294	2,321,281	-	96,694,575
Unrealised losses in value of investments measured at fair value through other comprehensive income	826,108,301	-	11,670,426	837,778,727
Unearned premium reserves	126,967,951	98,838,084	-	225,806,035
Accumulated depreciation of intangible assets	9,363,236	(59,419)	-	9,303,817
Unallocated loss adjustment expense reserve (ULAE)	11,404,685	(1,003,015)	-	10,401,670
Lease liabilities	14,709,332	1,566,949	-	16,276,281
	<b>1,494,590,778</b>	<b>108,274,319</b>	<b>11,670,426</b>	<b>1,614,535,523</b>
<b>Deferred tax liabilities</b>				
Unrealised gain in value of trading securities	(250,768)	55,882	-	(194,886)
Right-of-use asset	(14,709,332)	(1,741,432)	-	(16,450,764)
	<b>(14,960,100)</b>	<b>(1,685,550)</b>	<b>-</b>	<b>(16,645,650)</b>
Deferred tax assets, net	<b>1,479,630,678</b>	<b>106,588,769</b>	<b>11,670,426</b>	<b>1,597,889,873</b>

**Dhipaya Insurance Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the interim period ended 31 March 2024**

**15. Insurance contract liabilities**

	<b>31 March 2024 (Unaudited)</b>			<b>31 December 2023 (Audited)</b>		
	<b>Insurance contract liabilities Baht</b>	<b>Liabilities recovered from reinsurance Baht</b>	<b>Net Baht</b>	<b>Insurance contract liabilities Baht</b>	<b>Liabilities recovered from reinsurance Baht</b>	<b>Net Baht</b>
Claim liabilities						
- Reported claims	6,559,229,805	(4,583,611,068)	1,975,618,737	7,719,743,356	(5,963,594,429)	1,756,148,927
- Claims incurred but not reported	1,088,056,146	(608,004,977)	480,051,169	1,299,046,593	(811,812,318)	487,234,275
Premium liabilities						
- Unearned premium reserve	18,156,508,906	(13,461,122,739)	4,695,386,167	18,466,438,072	(14,006,006,035)	4,460,432,037
<b>Total</b>	<b>25,803,794,857</b>	<b>(18,652,738,784)</b>	<b>7,151,056,073</b>	<b>27,485,228,021</b>	<b>(20,781,412,782)</b>	<b>6,703,815,239</b>

**Dhipaya Insurance Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the interim period ended 31 March 2024**

**15.1 Claim liabilities**

	<b>(Unaudited)</b> <b>31 March</b> <b>2024</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2023</b> <b>Baht</b>
Beginning balance for the period/year	9,018,789,949	10,120,461,981
Claims and loss adjustment expenses incurred during the period/year	3,405,754,645	14,779,750,630
Change in claim reserve of claim incurred in previous period/year	1,201,603,885	1,376,821,852
Change in claim reserve from change in assumptions during the period/year	(210,990,447)	65,294,356
Claims and loss adjustment expenses paid during the period/year	<u>(5,767,872,081)</u>	<u>(17,323,538,870)</u>
Closing balance for the period/year	<u>7,647,285,951</u>	<u>9,018,789,949</u>

**15.2 Unearned premium reserve**

	<b>(Unaudited)</b> <b>31 March</b> <b>2024</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2023</b> <b>Baht</b>
Beginning balance for the period/year	18,466,438,072	17,336,095,808
Premium written for the period/year	8,405,057,241	34,796,709,028
Premium earned in the period/year	<u>(8,714,986,407)</u>	<u>(33,666,366,764)</u>
Closing balance for the period/year	<u>18,156,508,906</u>	<u>18,466,438,072</u>

As at 31 March 2024, the Company has not established unexpired risk reserve for the amount of Baht 8,014.32 million (31 December 2023: Baht 9,136.73 million) since unexpired risk reserve was lower than unearned premium reserve.

**16. Due to reinsurers**

	<b>(Unaudited)</b> <b>31 March</b> <b>2024</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2023</b> <b>Baht</b>
Amounts withheld on reinsurance treaties	3,921,129,566	3,767,477,144
Outward premium payables	6,110,874,197	5,381,233,871
Total due to reinsurers	<u>10,032,003,763</u>	<u>9,148,711,015</u>

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**17. Dividends**

At the Annual General Meeting of the shareholders of the Company held on 26 March 2024, the shareholders approved the payment of annual dividend from net profit for the year ended 31 December 2023 at Baht 1.10 per share, totalling Baht 660,000,000. Such dividend was paid to the shareholders on 23 April 2024 and appropriate its retained earnings to general reserve amounting to Baht 92,755,211.

At the Board of Directors' meeting no. 12 held on 21 December 2022, the directors approved an interim dividend from net profit for 9-month period ended 30 September 2022 at Baht 1.00 per share, totalling Baht 600,000,000. Such dividend was paid to the shareholders on 20 January 2023.

At the Annual General Meeting of the shareholders of the Company held on 28 March 2023, the Shareholders approved to appropriate its retained earnings to general reserve amounting to Baht 61,914,704.

**18. Operating expenses**

	<b>For the three-month period ended</b>	
	<b>(Unaudited) 31 March 2024 Baht</b>	<b>(Unaudited) 31 March 2023 Baht</b>
Personnel expenses which are not expenses for underwriting and claims	202,138,136	203,746,966
Premises and equipment expenses which are not expenses for underwriting and claims	100,093,165	95,448,166
(Reversal) Bad debts and doubtful accounts	(5,674,051)	(3,293,261)
Directors' remuneration	27,337,000	27,501,000
Other operating expenses	155,383,708	142,478,564
<b>Total operating expenses</b>	<b>479,277,958</b>	<b>465,881,435</b>

**19. Expected credit losses**

	<b>For the three-month period ended</b>	
	<b>(Unaudited) 31 March 2024 Baht</b>	<b>(Unaudited) 31 March 2023 Baht</b>
Investments in securities	217,309	170,719
<b>Total expected credit losses</b>	<b>217,309</b>	<b>170,719</b>

## 20. Income tax expense

The Company has income tax expense as follows:

	For the three-month period ended	
	(Unaudited) 31 March 2024 Baht	(Unaudited) 31 March 2023 Baht
Current income tax	260,087,178	255,549,932
Deferred income tax (Note 14)	(106,588,769)	(89,968,302)
Total income tax expense	153,498,409	165,581,630

The interim income tax expense is accrued based on management's estimation using the tax rate that would be applicable to expected total annual earnings. The estimated average annual tax rate used is 20% (the estimated tax rate for the interim period 31 March 2023 was 20% per annum).

## 21. Earnings per share

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

The computation of basic earnings per share is as follows:

	For the three-month period ended	
	(Unaudited) 31 March 2024	(Unaudited) 31 March 2023
Net profit attributable to shareholders (Baht)	613,024,748	657,934,521
Weighted average number of ordinary shares outstanding (Shares)	600,000,000	600,000,000
Basic earnings per share (Baht)	1.02	1.10

There are no potential dilutive ordinary shares in issue for the three-month periods ended 31 March 2024 and 2023.

**Dhipaya Insurance Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the interim period ended 31 March 2024**

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**22. Related parties transactions**

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

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

The Company's ultimate parent is Dhipaya Group Holdings Public Company Limited which is listed on the Stock Exchange of Thailand.

Related parties are as follows:

<b>Company's name</b>	<b>Nature of relationship</b>
Dhipaya Group Holdings Public Company Limited	Ultimate parent company
TIP ISB Company Limited	Affiliated company of the Group
TIP IB Company Limited	Affiliated company of the Group
TIP Exponential Company Limited	Affiliated company of the Group
Amity Insurance Broker Company Limited	Affiliated company of the Group
DP Survey & Law Company Limited	Affiliated company of the Group
Dhipaya Training Centre Company Limited	Affiliated company of the Group
Insurverse Public Company Limited	Affiliated company of the Group
Mee Tee Mee Ngern Company Limited	Associate company of the Group
PTT Public Company Limited	Related company of ultimate parent company
Government Saving Bank	Related company of ultimate parent company
Krung Thai Bank Public Company Limited	Related company of ultimate parent company
Dhipaya Life Assurance Public Company Limited	17.76% of shares held by the Company and common director
Dhipaya Insurance Co., Ltd. (Lao PDR)	10.00% of shares held by the Company and common director
Community and Estate Management Co., Ltd.	10.00% of shares held by the Company and common director
Vejthani Public Company Limited	1.54 % of shares held by the Company and common director

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**For the interim period ended 31 March 2024**

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

	<b>(Unaudited)</b> <b>31 March</b> <b>2024</b> <b>Baht</b>	<b>(Unaudited)</b> <b>31 March</b> <b>2023</b> <b>Baht</b>	<b>Pricing policies</b>
<b>Statement of comprehensive income for the three-month period ended</b>			
<b><u>Ultimate parent company</u></b>			
Other income			
Service revenue	4,694,090		- Contract price referencing to market rate
<b><u>Affiliated companies of the Group</u></b>			
Premium written	6,809,419	729,800	Normal commercial terms for major customers
Commission and Brokerage expenses	68,412,832	54,497,715	Rate of commission terms for depending on types of insurance that not over the rate under the regulation
Gross insurance claims and loss adjustment expenses	96,149,011	58,399,863	As actually incurred
Net investment income			
Dividend received	350,000		- According to the payment declaration
Operating expenses	26,543,608	19,430,484	Contract price referencing to market rate
Other income			
Rental revenue	362,670	81,150	Contract price referencing to market rate
Service revenue	1,400,861	193,800	Contract price referencing to market rate
<b><u>Associate company of the Group</u></b>			
Other income			
Rental revenue	416,670	220,830	Contract price referencing to market rate
Service revenue	672,816	348,840	Contract price referencing to market rate

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	(Unaudited) 31 March 2024 Baht	(Unaudited) 31 March 2023 Baht	Pricing policies
<b>Statement of comprehensive income for the three-month period ended</b>			
<b><u>Related companies</u></b>			
Premium written	427,638,473	355,062,345	Normal commercial terms for major customers
Commission and Brokerage expenses	166,826,183	137,489,904	Rate of commission terms for depending on types of insurance that not over the rate under the regulation
Gross insurance claims and loss adjustment expenses	74,416,208	(28,878,890)	As actually incurred
Net investment income			
Interest income	5,154,136	2,774,078	Interest rate 0.40% - 2.00% per annum
Dividend received	70,712,268	5,929,000	According to the payment declaration
Operating expenses	2,769,680	2,708,063	Contract price referencing to market rate
Other income			
Rental revenue	1,496,085	1,496,085	Contract price referencing to market rate
Service revenue	3,620,758	3,073,874	Contract price referencing to market rate



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The Company has the following assets, which mainly arise from investments, and liabilities, which are significant to related companies:

	<b>(Unaudited)</b> <b>31 March</b> <b>2024</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2023</b> <b>Baht</b>
<b>Statement of financial position</b>		
<b><u>Ultimate parent company</u></b>		
Other assets	8,800,360	3,777,684
Other liabilities	654,303,367	592,797
<b><u>Affiliated companies of the Group</u></b>		
Premium receivables	190,837	333,610
Accrued investment income	350,000	-
Amount due from reinsurance	6,474,840	2,760,412
Investments in securities, net	2,964,000	2,452,900
Prepaid commissions	4,405,643	4,415,140
Other assets	2,034,248	1,122,648
Insurance contract liabilities	63,560,585	57,913,899
Accrued commission expenses	68,924,322	72,470,686
Other liabilities	20,697,531	25,845,606
<b><u>Associate company of the Group</u></b>		
Other assets	405,729	396,144
Other liabilities	1,059,986	1,059,986
<b><u>Related companies</u></b>		
Deposits at financial institutions	1,735,049,633	1,914,554,576
Premium receivables	20,623,000	85,263,289
Accrued investment income	84,567,065	8,784,334
Amount due from reinsurance	234,847,903	42,698,364
Investments in securities, net	950,769,613	918,400,491
Other assets	5,776,410	6,970,037
Insurance contract liabilities	401,224,967	365,797,992
Accrued commission expenses	213,194,847	207,797,213
Other liabilities	4,971,039	5,640,272

**Key management compensation**

The compensation paid or payable to key management for the three-month periods ended 31 March 2024 and 2023 are shown below:

	For the three-month period ended	
	(Unaudited) 31 March 2024 Baht	(Unaudited) 31 March 2023 Baht
Short-term employee benefits	44,619,095	48,340,502
Post-employee benefits	413,802	552,494
Other long-term employee benefits	8,267	7,999
Total	45,041,164	48,900,995

**23. Assets pledged with registrar**

As at 31 March 2024, the Company had placed bank deposit of Baht 14.00 million (31 December 2023: Baht 14.00 million) as assets pledged with the registrar in accordance with the Section 19 of Insurance Act B.E. 2535 (Note 6).

**24. Assets reserve pledged with registrar**

As at 31 March 2024, the Company had placed bonds and debentures of Baht 1,153.65 million (31 December 2023: Baht 999.98 million) as collateral against premium reserve with the registrar (Note 10).

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**25. Financial information by segment**

The Company's operations involve only its single business being of non-life insurance, and are carried on in the single geographic area in Thailand. As a result, all of the revenues, operating profits and assets as reflected in this interim financial information pertain to the aforementioned business segment and geographical area. For the purposes of administration, the Company has reported operating segments divided into categories of products including fire insurance, marine and transportation insurance, motor insurance, personal accident insurance and miscellaneous insurance as segment income and profit for the three-month periods ended 31 March 2024 and 2023 are as follows:

	For the three-month period ended 31 March 2024 (Unaudited)					
	Fire Baht	Marine and transportation Baht	Motor Baht	Personal accident Baht	Miscellaneous Baht	Total Baht
<b><u>Underwriting revenues</u></b>						
Premium written	508,819,599	161,977,652	1,969,352,507	2,470,547,452	3,294,360,031	8,405,057,241
<u>Less</u> Ceded premium	(260,753,608)	(144,186,994)	(1,172,963,251)	(1,460,381,770)	(2,819,677,301)	(5,857,962,924)
<b>Net premium written</b>	248,065,991	17,790,658	796,389,256	1,010,165,682	474,682,730	2,547,094,317
<u>Add(Less)</u> (Increase) decrease in unearned premium reserves from previous period	38,524,767	(2,838,814)	(72,307,265)	(54,958,239)	(143,374,579)	(234,954,130)
Net premium earned	286,590,758	14,951,844	724,081,991	955,207,443	331,308,151	2,312,140,187
Fee and commission income	83,874,420	41,964,589	409,960,717	490,748,926	375,087,301	1,401,635,953
<b>Total underwriting revenues</b>	370,465,178	56,916,433	1,134,042,708	1,445,956,369	706,395,452	3,713,776,140

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	<b>For the three-month period ended 31 March 2024 (Unaudited)</b>					
	<b>Fire Baht</b>	<b>Marine and transportation Baht</b>	<b>Motor Baht</b>	<b>Personal accident Baht</b>	<b>Miscellaneous Baht</b>	<b>Total Baht</b>
<b>Underwriting expenses</b>						
Gross Insurance claims and loss adjustment expenses	190,272,937	120,937,121	1,426,491,897	1,254,790,516	1,143,916,773	4,136,409,244
<u>Less</u> Insurance claims and loss adjustment expenses recovery	(116,227,768)	(115,661,304)	(838,421,057)	(434,566,503)	(1,001,869,546)	(2,506,746,178)
Commission and brokerage expenses	97,080,081	16,552,808	226,205,211	210,673,718	204,912,488	755,424,306
Other underwriting expenses	79,360,223	5,261,224	76,288,064	126,736,327	63,711,364	351,357,202
<b>Total underwriting expenses before operating expenses</b>	<b>250,485,473</b>	<b>27,089,849</b>	<b>890,564,115</b>	<b>1,157,634,058</b>	<b>410,671,079</b>	<b>2,736,444,574</b>
Operating expenses						479,277,958
<b>Total underwriting expenses</b>						<b>3,215,722,532</b>
Gains on underwriting						498,053,608
Income on investments, net						211,627,019
Gains on investments						17,944,296
Other income						39,115,543
Expected credit losses						(217,309)
Profit before income tax						766,523,157
Income tax expense						(153,498,409)
<b>Profit for the period</b>						<b>613,024,748</b>

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	<b>For the three-month period ended 31 March 2023 (Unaudited)</b>					
	<b>Fire Baht</b>	<b>Marine and transportation Baht</b>	<b>Motor Baht</b>	<b>Personal accident Baht</b>	<b>Miscellaneous Baht</b>	<b>Total Baht</b>
<b><u>Underwriting revenues</u></b>						
Premium written	615,902,530	186,799,605	1,900,064,828	2,534,324,293	3,166,811,315	8,403,902,571
<u>Less</u> Ceded premium	(384,375,734)	(168,287,732)	(1,161,981,290)	(765,412,936)	(2,728,659,833)	(5,208,717,525)
<b>Net premium written</b>	231,526,796	18,511,873	738,083,538	1,768,911,357	438,151,482	3,195,185,046
<u>Add(Less)</u> (Increase) decrease in unearned premium reserves from previous period	70,725,567	(2,107,388)	67,179,376	(855,376,528)	(110,836,957)	(830,415,930)
Net premium earned	302,252,363	16,404,485	805,262,914	913,534,829	327,314,525	2,364,769,116
Fee and commission income	127,233,657	28,863,584	418,387,360	364,982,765	392,503,205	1,331,970,571
<b>Total underwriting revenues</b>	429,486,020	45,268,069	1,223,650,274	1,278,517,594	719,817,730	3,696,739,687

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	<b>For the three-month period ended</b>					<b>Total</b>
	<b>31 March 2023 (Unaudited)</b>					
	<b>Fire</b>	<b>Marine and</b>	<b>Motor</b>	<b>Personal</b>	<b>Miscellaneous</b>	<b>Baht</b>
	<b>Baht</b>	<b>transportation</b>	<b>Baht</b>	<b>accident</b>	<b>Baht</b>	<b>Baht</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Underwriting expenses</b>						
Gross Insurance claims and loss adjustment expenses	247,692,651	56,182,839	1,426,378,258	1,178,833,762	885,228,474	3,794,315,984
<u>Less</u> Insurance claims and loss adjustment expenses recovery	(116,039,924)	(45,341,774)	(785,802,449)	(575,610,799)	(760,714,628)	(2,283,509,574)
Commission and brokerage expenses	126,908,344	13,290,763	225,006,776	156,368,235	208,414,707	729,988,825
Other underwriting expenses	75,598,714	6,067,055	100,895,560	108,883,872	101,601,944	393,047,145
<b>Total underwriting expenses before operating expenses</b>	<b>334,159,785</b>	<b>30,198,883</b>	<b>966,478,145</b>	<b>868,475,070</b>	<b>434,530,497</b>	<b>2,633,842,380</b>
Operating expenses						465,881,435
<b>Total underwriting expenses</b>						<b>3,099,723,815</b>
Gains on underwriting						597,015,872
Income on investments, net						175,503,561
Gains on investments						41,627,290
Other income						9,540,147
Expected credit losses						(170,719)
Profit before income tax						823,516,151
Income tax expense						(165,581,630)
<b>Profit for the period</b>						<b>657,934,521</b>

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The assets and liabilities of the Company's operating segments are as follows:

	<b>Fire Baht</b>	<b>Marine and transportation Baht</b>	<b>Motor Baht</b>	<b>Personal accident Baht</b>	<b>Miscellaneous Baht</b>	<b>Unallocated Baht</b>	<b>Total Baht</b>
<b><u>Assets</u></b>							
As at 31 March 2024	2,340,519,309	1,021,625,508	5,224,656,022	8,045,960,230	17,082,141,029	21,789,756,780	55,504,658,878
As at 31 December 2023	2,314,509,753	987,843,050	4,347,127,437	6,940,794,129	20,696,455,088	20,757,596,443	56,044,325,900
<b><u>Liabilities</u></b>							
As at 31 March 2024	6,281,139,759	953,965,828	8,410,484,772	10,358,093,902	18,324,842,098	2,452,310,466	46,780,836,825
As at 31 December 2023	6,289,415,692	1,009,059,061	7,447,483,420	8,917,745,038	21,931,792,307	1,631,351,375	47,226,846,893

## **26. Restricted assets and commitment**

As at 31 March 2024, the Company had placed bonds and debentures of Baht 184.50 million (31 December 2023: Baht 210.81 million) and savings lottery of Baht 10.00 million (31 December 2023: Baht 10.00 million) as guarantees for underwriting business, and bank deposits of Baht 40.25 million (31 December 2023: Baht 40.25 million) as collateral in case where the insured drivers are alleged offenders and as guarantee for credit lines with banks (Notes 6 and 10).

As at 31 March 2024, the Company had the undrawn committed borrowing facilities of Baht 10.00 million at the fixed term deposit interest rate plus 2.00% per year (31 December 2023: Baht 10.00 million with fixed term deposit interest rate plus 2.00% per year).

## **27. Contingent liabilities and commitment**

### **Operating lease and building construction obligations**

As at 31 March 2024, the Company had entered into the lease agreements with third parties for the building area, tools, constructions and other services over the period of 1 - 5 years in which the Company is to be liable for lease payment of Baht 138.53 million for 1 year (31 December 2023: Baht 144.21 million) and Baht 44.76 million for over 1 year, respectively (31 December 2023: Baht 51.20 million).

### **Litigation cases**

As at 31 March 2024, the Company was still under legal process in the normal course of the business as the Company was litigated as the insurer with the prosecution value of Baht 2,232.05 million (31 December 2023: Baht 2,287.63 million). However, the Company's value of contingent liabilities from outstanding litigation cases should not be more than the policy coverage amount of Baht 1,615.33 million (31 December 2023: Baht 1,676.74 million). Those litigation cases have been still ongoing and the Company expects to win most of these cases. Nevertheless, the Company has already recorded related provision for contingent loss of Baht 313.55 million in the interim financial information (31 December 2023: Baht 293.66 million).

### **Guarantees**

As at 31 March 2024, the Company had unused letters of guarantee issued by banks under the name of the Company for underwriting business of Baht 21.51 million (31 December 2023: Baht 16.67 million) which relates to the Company's normal business underwriting obligations.