

DHIPAYA INSURANCE PUBLIC COMPANY LIMITED

INTERIM FINANCIAL INFORMATION (UNAUDITED)

30 JUNE 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 30 June 2024, the statements of comprehensive income for the three-month and the six-month periods then ended, the related statements of changes in equity and cash flows for the six-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
9 August 2024

Dhipaya Insurance Public Company Limited
Statement of Financial Position
As at 30 June 2024

		(Unaudited) 30 June 2024 Baht	(Audited) 31 December 2023 Baht
	Notes		
Assets			
Cash and cash equivalents	6	1,360,202,079	2,123,021,791
Premium receivables, net	7	6,752,902,779	7,331,005,036
Accrued investment income		57,122,717	44,942,686
Reinsurance assets, net	8, 15	17,562,376,630	20,781,412,782
Amounts due from reinsurance, net	9	5,691,068,985	3,865,643,359
Invested assets			
Investments in securities, net	10	15,344,282,097	15,014,937,206
Investment property, net	11	154,166,423	155,186,566
Property, plant and equipment, net	12	1,409,764,075	1,424,410,230
Intangible assets, net	13	81,686,134	59,885,482
Current tax assets		-	33,797,802
Deferred tax assets, net	14	1,660,755,699	1,479,630,678
Prepaid reinsurance premiums, net		1,005,205,377	2,077,062,794
Prepaid commissions		1,007,297,663	995,582,553
Other assets		798,458,376	657,806,935
Total assets		52,885,289,034	56,044,325,900

The accompanying notes form part of this interim financial information.

Dhipaya Insurance Public Company Limited
Statement of Financial Position (Cont'd)
As at 30 June 2024

		(Unaudited) 30 June 2024 Baht	(Audited) 31 December 2023 Baht
	Notes		
Liabilities and equity			
Liabilities			
Insurance contract liabilities	15	24,353,933,410	27,485,228,021
Due to reinsurers	16	9,918,734,131	9,148,711,015
Accrued commission expenses		1,202,485,298	1,036,563,370
Premium received in advance		6,867,480,849	7,820,861,997
Premium suspense accounts		106,510,981	39,453,352
Income tax payables		217,691,539	-
Employee benefit obligations		495,079,292	471,866,478
Other liabilities		1,161,120,364	1,224,162,660
Total liabilities		44,323,035,864	47,226,846,893

The accompanying notes form part of this interim financial information.

Dhipaya Insurance Public Company Limited
Statement of Financial Position (Cont'd)
As at 30 June 2024

	(Unaudited) 30 June 2024 Baht	(Audited) 31 December 2023 Baht
Liabilities and equity (Cont'd)		
Equity		
Share capital		
Authorised share capital		
Ordinary shares, 600,000,000 shares of par Baht 1 each	600,000,000	600,000,000
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	9,462,640,517	9,332,381,573
Other components of equity	(3,766,267,036)	(3,288,027,044)
Total equity	8,562,253,170	8,817,479,007
Total liabilities and equity	52,885,289,034	56,044,325,900

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 30 June 2024

		(Unaudited) 2024	(Unaudited) 2023
	Notes	Baht	Baht
Revenues			
Premium written		7,273,434,306	7,865,867,359
<u>Less</u> Ceded premium		(5,486,428,548)	(5,770,611,667)
Net premium written		1,787,005,758	2,095,255,692
<u>Add</u> Decrease in unearned premium reserves from previous period		362,415,653	64,162,150
Net premium earned		2,149,421,411	2,159,417,842
Fee and commission income		1,369,526,381	1,364,104,710
Income on investments, net		195,417,796	236,559,432
Gains on investments		6,580,676	27,691,113
Gains (losses) on the revaluation of investments		(309,240)	3,301,002
Other income		30,139,469	38,183,810
Total revenues		3,750,776,493	3,829,257,909
Expenses			
Gross insurance claims and loss adjustment expenses		4,153,212,742	3,129,738,297
<u>Less</u> Insurance claims and loss adjustment expenses recovery		(2,673,273,429)	(1,505,967,802)
Commission and brokerage expenses		835,107,941	812,584,857
Other underwriting expenses		496,193,413	476,092,395
Operating expenses	18	577,862,949	499,075,517
(Reversal) expected credit losses	19	(195,575)	550,443
Total expenses		3,388,908,041	3,412,073,707
Profit before income tax		361,868,452	417,184,202
Income tax expense	20	(91,879,045)	(73,993,768)
Profit for the period		269,989,407	343,190,434

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 30 June 2024

	Note	(Unaudited) 2024 Baht	(Unaudited) 2023 Baht
Other comprehensive incomes (expenses)			
<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		(541,783,920)	(471,288,425)
Realised (gains) losses from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss		2,336,058	(291,058)
Income tax relating to items that will be reclassified subsequently to profit or loss		107,889,572	94,315,897
Other comprehensive incomes (expenses) for the period, net of income tax		<u>(431,558,290)</u>	<u>(377,263,586)</u>
Total comprehensive incomes for the period		<u><u>(161,568,883)</u></u>	<u><u>(34,073,152)</u></u>
Earnings per share			
Basic earnings per share (Baht)	21	0.45	0.57

The accompanying notes form part of this interim financial information.

Dhipaya Insurance Public Company Limited
Statement of Comprehensive Income
For the six-month period ended 30 June 2024

		(Unaudited) 2024	(Unaudited) 2023
	Notes	Baht	Baht
Revenues			
Premium written		15,678,491,547	16,269,769,930
<u>Less</u> Ceded premium		(11,344,391,472)	(10,979,329,192)
Net premium written		4,334,100,075	5,290,440,738
<u>Add(Less)</u> (Increase) decrease in unearned premium reserves from previous period		127,461,523	(766,253,780)
Net premium earned		4,461,561,598	4,524,186,958
Fee and commission income		2,771,162,334	2,696,075,281
Income on investments, net		407,044,815	412,062,993
Gains on investments		24,804,381	69,321,008
Gains (losses) on the revaluation of investments		(588,649)	3,298,397
Other income		69,255,012	47,723,957
Total revenues		7,733,239,491	7,752,668,594
Expenses			
Gross insurance claims and loss adjustment expenses		8,289,621,986	6,924,054,281
<u>Less</u> Insurance claims and loss adjustment expenses recovery		(5,180,019,607)	(3,789,477,376)
Commission and brokerage expenses		1,590,532,247	1,542,573,682
Other underwriting expenses		847,550,615	869,139,540
Operating expenses	18	1,057,140,907	964,956,952
Expected credit losses	19	21,734	721,162
Total expenses		6,604,847,882	6,511,968,241
Profit before income tax		1,128,391,609	1,240,700,353
Income tax expense	20	(245,377,454)	(239,575,398)
Profit for the period		883,014,155	1,001,124,955

The accompanying notes form part of this interim financial information.

Dhipaya Insurance Public Company Limited
Statement of Comprehensive Income (Cont'd)
For the six-month period ended 30 June 2024

		(Unaudited) 2024	(Unaudited) 2023
	Note	Baht	Baht
Other comprehensive incomes (expenses)			
<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		(600,152,311)	(830,822,332)
Realised losses from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss		2,352,321	4,304,803
Income tax relating to items that will be reclassified subsequently to profit or loss		119,559,998	165,303,506
Other comprehensive incomes (expenses) for the period, net of income tax		<u>(478,239,992)</u>	<u>(661,214,023)</u>
Total comprehensive incomes for the period		<u><u>404,774,163</u></u>	<u><u>339,910,932</u></u>
Earnings per share			
Basic earnings per share (Baht)	21	1.47	1.67

The accompanying notes form part of this interim financial information.

Dhipaya Insurance Public Company Limited
Statement of Changes in Equity (Unaudited)
For the six-month period ended 30 June 2024

	Other components of equity														
	Notes	Issued and paid-up share capital Baht		Share premium Baht	Unrealised gains (losses) on change in value of investments measured at fair value through other comprehensive income - net of tax Baht			Unrealised actuarial gains - net of tax Baht		Total other components of equity Baht		Retained earnings			Total Baht
					Appropriated		Unappropriated Baht	Total							
					Legal reserve Baht	General reserve Baht			Unappropriated Baht	Total Baht					
					Baht	Baht					Baht	Baht			
Opening balance at 1 January 2023		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		-	-	-	-	-	-	-	1,001,124,955	1,001,124,955					
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		-	-	(664,657,865)	-	(664,657,865)	-	-	-	(664,657,865)					
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		-	-	3,443,842	-	3,443,842	-	-	-	3,443,842					
Closing balance at 30 June 2023		600,000,000	904,000,058	(2,582,394,420)	16,406,159	(2,565,988,261)	60,000,000	1,209,124,420	8,778,402,314	8,985,538,531					
Opening balance at 1 January 2024		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		-	-	-	-	-	-	-	883,014,155	883,014,155					
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		-	-	(480,121,849)	-	(480,121,849)	-	-	-	(480,121,849)					
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		-	-	1,881,857	-	1,881,857	-	-	-	1,881,857					
Closing balance at 30 June 2024		600,000,000	904,000,058	(3,782,673,195)	16,406,159	(3,766,267,036)	60,000,000	1,301,879,631	9,462,640,517	8,562,253,170					

The accompanying notes form part of this interim financial information.

Dhipaya Insurance Public Company Limited
Statement of Cash Flows
For the six-month period ended 30 June 2024

	(Unaudited)	(Unaudited)
	2024	2023
	Baht	Baht
Cash flows from operating activities		
Direct premium written	14,846,183,877	15,042,855,618
Cash received (paid) for reinsurance	(1,362,819,362)	(3,198,067,466)
Losses incurred of direct insurance	(9,145,216,196)	(7,195,149,993)
Loss adjustment expenses of direct insurance	(375,712,047)	(356,492,180)
Commissions and brokerages of direct insurance	(1,469,396,420)	(1,447,663,273)
Other underwriting expenses	(651,885,138)	(692,866,433)
Interest income	84,971,805	71,075,046
Dividend received	316,015,144	337,529,309
Other income	67,367,847	41,002,536
Operating expenses	(1,265,579,057)	(1,159,906,037)
Income tax paid	(52,750,886)	(130,548,642)
Cash received from financial assets	2,632,517,285	3,830,621,450
Cash used in financial assets	(3,541,591,354)	(5,704,975,767)
Others	(106,180,640)	21,966,915
Net cash used in operating activities	(24,075,142)	(540,618,917)

The accompanying notes form part of this interim financial information.

Dhipaya Insurance Public Company Limited
Statement of Cash Flows (Cont'd)
For the six-month period ended 30 June 2024

	(Unaudited)	(Unaudited)
	2024	2023
Notes	Baht	Baht
Cash flows from investing activities		
<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	(23,883,392)	(64,619,085)
Purchase of intangible assets	(31,511,675)	(8,258,125)
Cash used in investing activities	(55,395,067)	(72,877,210)
Net cash used in investing activities	(55,072,637)	(72,877,210)
Cash flows from financing activities		
Repayment on lease liabilities	(23,671,933)	(23,899,175)
Dividend paid	17 (660,000,000)	(600,000,000)
Net cash used in financing activities	(683,671,933)	(623,899,175)
Net decrease in cash and cash equivalents	(762,819,712)	(1,237,395,302)
Cash and cash equivalents at beginning of the period	2,123,021,791	2,906,781,934
Cash and cash equivalents at end of the period	1,360,202,079	1,669,386,632
Significant non-cash transactions comprise:		
Accounts payable - purchase of property, plant and equipment	437,101	1,812,232
Accounts payable - purchase of intangible assets	600,000	398,500
Acquisition of right-of-use assets	12.2 51,869,319	21,573,971
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	99,535,714	200,029,856

The accompanying notes form part of this interim financial information.

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 listed in Stock Exchange of 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 9 August 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 which are relevant and have 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 which is relevant 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 six-month period ended 30 June 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 30 June 2024 and 31 December 2023.

	As at 30 June 2024 (Unaudited)			
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Financial assets at fair value through profit or loss				
Equity securities	668,587	-	-	668,587
Financial assets at fair value through other comprehensive income				
Government and state enterprise securities	-	1,478,409,194	-	1,478,409,194
Private enterprise debt securities	-	3,977,864,742	-	3,977,864,742
Equity securities	6,772,810,638	-	586,804,323	7,359,614,961
Total	6,773,479,225	5,456,273,936	586,804,323	12,816,557,484
	As at 31 December 2023 (Audited)			
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Financial assets at fair value through profit or loss				
Equity securities	1,257,236	-	-	1,257,236
Financial assets at fair value through other comprehensive income				
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
Total	7,093,943,310	5,062,716,683	520,722,802	12,677,382,795

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 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:

	(Unaudited) 30 June 2024 Baht
Beginning balance of the period	520,722,802
Unrealised gains	66,081,521
Closing balance of the period	<u>586,804,323</u>

As at 30 June 2024, the discount rate used to compute the fair value is between 18.66% to 51.44% 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 20.49 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 21.24 million (31 December 2023: Baht 16.05 million).

Dhipaya Insurance Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2024

6. Cash and cash equivalents

	(Unaudited) 30 June 2024 Baht	(Audited) 31 December 2023 Baht
Cash on hand	1,246,224	1,319,134
Bank deposits held at call	1,259,420,141	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	99,535,714	401,680,515
Total cash and deposits at financial institutions	3,178,252,079	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	1,360,202,079	2,123,021,791

As at 30 June 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:

	(Unaudited) 30 June 2024 Baht	(Audited) 31 December 2023 Baht
Undue	4,054,609,855	5,935,573,513
Overdue		
Less than 30 days	518,248,640	465,427,501
31 - 60 days	298,996,261	201,065,666
61 - 90 days	395,669,788	137,775,296
91 days - 1 year	1,218,380,625	430,818,697
More than 1 year	468,202,236	346,723,404
Total premium receivables	6,954,107,405	7,517,384,077
<u>Less</u> Allowance for doubtful accounts	(201,204,626)	(186,379,041)
Total premium receivables, net	6,752,902,779	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.

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8. Reinsurance assets, net

The Company has assets from reinsurance as follows:

	(Unaudited) 30 June 2024 Baht	(Audited) 31 December 2023 Baht
<u>Insurance reserve to be called from reinsurance companies</u>		
Loss reserve	5,147,923,454	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)	12,437,293,191	14,006,006,035
- Unexpired risk reserve (URR)	-	-
Reinsurance assets, net	17,562,376,630	20,781,412,782

9. Amounts due from reinsurance, net

The Company has amounts due from reinsurance as follows:

	(Unaudited) 30 June 2024 Baht	(Audited) 31 December 2023 Baht
Deposits on reinsurance	16,323,159	2,038,142
Due from reinsurers	6,565,105,717	4,753,540,358
<u>Less</u> Allowance for doubtful accounts	6,581,428,876 (890,359,891)	4,755,578,500 (889,935,141)
Amounts due from reinsurance, net	5,691,068,985	3,865,643,359

10. Investments in securities, net

The Company has investments in securities as below:

	(Unaudited)	
	30 June 2024	
	Cost/ Amortised cost Baht	Fair value Baht
Investments measured at fair value through profit or loss		
Equity securities	3,395	668,587
Total	3,395	668,587
<u>Add</u> Unrealised gains	665,192	-
Total investments measured at fair value through profit or loss	668,587	668,587
Investments measured at fair value through other comprehensive income		
Government and state enterprise securities	1,487,547,858	1,478,409,194
Private enterprise debt securities	3,994,957,573	3,977,864,742
Equity securities	12,064,500,641	7,359,614,961
Total	17,547,006,072	12,815,888,897
<u>Less</u> Unrealised losses	(4,731,117,175)	-
Total investments measured at fair value through other comprehensive income	12,815,888,897	12,815,888,897
Investment measured at amortised cost		
Government and state enterprise securities	574,023,326	
Private enterprise debt securities	180,000,000	
Deposit at banks (Note 6)	1,763,800,000	
Savings lottery	10,000,000	
Total	2,527,823,326	
<u>Less</u> Expected credit loss	(98,713)	
Total investment measured at amortised cost	2,527,724,613	
Total investments in securities, net	15,344,282,097	

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	(Audited)	
	31 December 2023	
	Cost/ Amortised cost Baht	Fair value Baht
Investments measured at fair value through profit or loss		
Equity securities	3,395	1,257,236
Total	3,395	1,257,236
<u>Add</u> Unrealised gains	1,253,841	-
Total investments measured at fair value through profit or loss	1,257,236	1,257,236
Investments measured at fair value through other comprehensive income		
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)	-
Total investments measured at fair value through other comprehensive income	12,676,125,559	12,676,125,559
Investments measured at amortised cost		
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)	
Total investments measured at amortised cost	2,337,554,411	
Total investments in securities, net	15,014,937,206	

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

	(Unaudited) 30 June 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)	5,456,273,936	2,770,203
Total	5,456,273,936	2,770,203
	(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
Total	5,062,716,683	2,740,770

10.2 Debt securities that are measured at amortised cost

	(Unaudited) 30 June 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)	2,527,823,326	(98,713)	2,527,724,613
Total	2,527,823,326	(98,713)	2,527,724,613
	(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
Total	2,337,660,823	(106,412)	2,337,554,411

As at 30 June 2024, bonds, debentures and savings lottery of Baht 1,197.10 million (31 December 2023: Baht 1,220.79 million) were used as collateral against premium reserve with the registrar and collateral for underwriting policies (Notes 24 and 26).

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For the three-month period ended 30 June 2024, the Company had revenues relating to investment as follows:

- Interest income and dividend income from investments of Baht 47.55 million and Baht 147.86 million, respectively (30 June 2023: Baht 36.57 million and Baht 199.99 million, respectively).
- Consideration received from selling investments of Baht 617.42 million (30 June 2023: Baht 918.22 million) and gain from selling investments of Baht 6.58 million (30 June 2023: Baht 27.69 million).

For the six-month period ended 30 June 2024, the Company had revenues relating to investment as follows:

- Interest income and dividend income from investments of Baht 91.34 million and Baht 315.70 million, respectively (30 June 2023: Baht 74.53 million and Baht 337.53 million, respectively).
- Consideration received from selling investments of Baht 1,945.82 million (30 June 2023: Baht 2,336.80 million) and gain from selling investments of Baht 24.80 million (30 June 2023: Baht 69.32 million).

11. Investment property, net

	Land Baht	Building and improvements Baht	Total Baht
As at 1 January 2024			
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
For the six-month period ended 30 June 2024 (Unaudited)			
Opening net book amount	142,752,914	12,433,652	155,186,566
Depreciation	-	(1,020,143)	(1,020,143)
Closing net book amount	142,752,914	11,413,509	154,166,423
As at 30 June 2024			
Cost	142,752,914	139,278,216	282,031,130
<u>Less</u> Accumulated depreciation	-	(127,864,707)	(127,864,707)
Net book amount	142,752,914	11,413,509	154,166,423

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
As at 1 January 2024						
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
For the six-month period ended 30 June 2024 (Unaudited)						
Opening net book amount	467,877,327	743,125,561	136,410,269	5,004,620	156,000	1,352,573,777
Additions	-	-	1,352,775	-	7,009,670	8,362,445
Disposals	-	-	-	(1)	-	(1)
Transfers in/(out)	-	6,855,140	154,530	-	(7,009,670)	-
Depreciation charge	-	(33,785,163)	(21,807,066)	(951,014)	-	(56,543,243)
Closing net book amount	467,877,327	716,195,538	116,110,508	4,053,605	156,000	1,304,392,978
As at 30 June 2024						
Cost	467,877,327	1,335,410,850	740,732,822	116,244,878	156,000	2,660,421,877
<u>Less</u> Accumulated depreciation	-	(619,215,312)	(624,622,314)	(112,191,273)	-	(1,356,028,899)
Net book amount	467,877,327	716,195,538	116,110,508	4,053,605	156,000	1,304,392,978

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12.2 Right-of-use assets

	Land Baht	Buildings Baht	Vehicles Baht	Total Baht
As at 1 January 2024				
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
For the six-month period ended 30 June 2024 (Unaudited)				
Opening net book amount	17,293,677	6,288,285	48,254,491	71,836,453
Additions	-	6,013,408	45,855,911	51,869,319
Amortisation charge	(3,548,433)	(3,339,446)	(11,446,796)	(18,334,675)
Closing net book amount	13,745,244	8,962,247	82,663,606	105,371,097
As at 30 June 2024				
Cost	40,256,561	19,569,752	157,848,759	217,675,072
<u>Less</u> Accumulated amortisation	(26,511,317)	(10,607,505)	(75,185,153)	(112,303,975)
Net book amount	13,745,244	8,962,247	82,663,606	105,371,097

For the six-month period ended 30 June 2024, the lease payments resulting from lease and service contracts which are not capitalised comprised of variable lease payments amounting to Baht 1.01 million, short-term leases amounting to Baht 0.41 million, and low-value leases amounting to Baht 15.59 million (30 June 2023: Baht 1.15 million, Baht 0.41 million, and Baht 15.65 million, respectively). During the period, the Company has written-off fully amortised right-of-use assets amounting to Baht 25.28 million (30 June 2023: nil).

13. Intangible assets, net

	Computer software Baht	Computer software under installation Baht	Total Baht
As at 1 January 2024			
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
For the six-month period ended 30 June 2024 (Unaudited)			
Opening net book amount	37,424,482	22,461,000	59,885,482
Additions	8,136,000	23,208,800	31,344,800
Transfers in/(out)	40,356,800	(40,356,800)	-
Amortisation charge	(9,544,148)	-	(9,544,148)
Closing net book amount	76,373,134	5,313,000	81,686,134
As at 30 June 2024			
Cost	388,353,388	5,313,000	393,666,388
<u>Less</u> Accumulated amortisation	(311,980,254)	-	(311,980,254)
Net book amount	76,373,134	5,313,000	81,686,134

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14. Deferred tax assets, net

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

	(Unaudited) 30 June 2024 Baht	(Audited) 31 December 2023 Baht
Deferred tax assets	1,681,962,957	1,494,590,778
Deferred tax liabilities	(21,207,258)	(14,960,100)
Deferred tax assets, net	1,660,755,699	1,479,630,678

The movement in deferred tax for the six-month period ended 30 June 2024 is as follows:

	30 June 2024 (Unaudited)			Balance as of 30 June 2024 Baht
	Balance as of 1 January 2024 Baht	Charges to profit or loss Baht	Charges to other comprehensive income Baht	
Deferred tax assets				
Provision for losses incurred but not yet reported (IBNR)	86,042,171	(2,308,392)	-	83,733,779
Allowance for doubtful accounts	114,208,398	(3,116,924)	-	111,091,474
Allowance for impairment of Investments	26,207,509	-	-	26,207,509
Loss reserves	185,205,901	11,095,779	-	196,301,680
Employee benefit obligations	94,373,294	4,642,563	-	99,015,857
Unrealised losses in value of investments measured at fair value through other comprehensive income	826,108,301	-	119,559,998	945,668,299
Unearned premium reserves	126,967,951	51,014,948	-	177,982,899
Accumulated depreciation of intangible assets	9,363,236	67,751	-	9,430,987
Unallocated loss adjustment expense reserve (ULAE)	11,404,685	(68,439)	-	11,336,246
Lease liabilities	14,709,332	6,484,895	-	21,194,227
	1,494,590,778	67,812,181	119,559,998	1,681,962,957
Deferred tax liabilities				
Unrealised gain in value of trading securities	(250,768)	117,730	-	(133,038)
Right-of-use assets	(14,709,332)	(6,364,888)	-	(21,074,220)
	(14,960,100)	(6,247,158)	-	(21,207,258)
Deferred tax assets, net	1,479,630,678	61,565,023	119,559,998	1,660,755,699

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15. Insurance contract liabilities

	30 June 2024 (Unaudited)			31 December 2023 (Audited)		
	Insurance contract liabilities Baht	Liabilities recovered from reinsurance Baht	Net Baht	Insurance contract liabilities Baht	Liabilities recovered from reinsurance Baht	Net Baht
Claim liabilities						
- Reported claims	6,155,958,168	(4,172,722,021)	1,983,236,147	7,719,743,356	(5,963,594,429)	1,756,148,927
- Claims incurred but not reported	1,427,711,537	(952,361,418)	475,350,119	1,299,046,593	(811,812,318)	487,234,275
Premium liabilities						
- Unearned premium reserve	16,770,263,705	(12,437,293,191)	4,332,970,514	18,466,438,072	(14,006,006,035)	4,460,432,037
Total	24,353,933,410	(17,562,376,630)	6,791,556,780	27,485,228,021	(20,781,412,782)	6,703,815,239

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15.1 Claim liabilities

	(Unaudited) 30 June 2024 Baht	(Audited) 31 December 2023 Baht
Beginning balance for the period/year	9,018,789,949	10,120,461,981
Claims and loss adjustment expenses incurred during the period/year	7,301,162,593	14,779,750,630
Change in claim reserve of claim incurred in previous period/year	1,357,223,735	1,376,821,852
Change in claim reserve from change in assumptions during the period/year	128,664,944	65,294,356
Claims and loss adjustment expenses paid during the period/year	<u>(10,222,171,516)</u>	<u>(17,323,538,870)</u>
Closing balance for the period/year	<u>7,583,669,705</u>	<u>9,018,789,949</u>

15.2 Unearned premium reserve

	(Unaudited) 30 June 2024 Baht	(Audited) 31 December 2023 Baht
Beginning balance for the period/year	18,466,438,072	17,336,095,808
Premium written for the period/year	15,678,491,547	34,796,709,028
Premium earned in the period/year	<u>(17,374,665,914)</u>	<u>(33,666,366,764)</u>
Closing balance for the period/year	<u>16,770,263,705</u>	<u>18,466,438,072</u>

As at 30 June 2024, the Company has not established unexpired risk reserve for the amount of Baht 7,246.19 million (31 December 2023: Baht 9,136.73 million) since unexpired risk reserve was lower than unearned premium reserve.

16. Due to reinsurers

	(Unaudited) 30 June 2024 Baht	(Audited) 31 December 2023 Baht
Amounts withheld on reinsurance treaties	3,933,566,155	3,767,477,144
Outward premium payables	5,985,167,976	5,381,233,871
Total due to reinsurers	<u>9,918,734,131</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

	For the three-month period ended	
	(Unaudited) 30 June 2024 Baht	(Unaudited) 30 June 2023 Baht
Personnel expenses which are not expenses for underwriting and claims	207,209,579	200,023,368
Premises and equipment expenses which are not expenses for underwriting and claims	114,910,991	117,434,924
Bad debts and doubtful accounts	18,024,148	12,756,259
Directors' remuneration	2,409,000	2,523,000
Other operating expenses	235,309,231	166,337,966
Total operating expenses	577,862,949	499,075,517

	For the six-month period ended	
	(Unaudited) 30 June 2024 Baht	(Unaudited) 30 June 2023 Baht
Personnel expenses which are not expenses for underwriting and claims	409,347,715	403,770,334
Premises and equipment expenses which are not expenses for underwriting and claims	215,004,156	212,883,090
Bad debts and doubtful accounts	12,350,097	9,462,998
Directors' remuneration	29,746,000	30,024,000
Other operating expenses	390,692,939	308,816,530
Total operating expenses	1,057,140,907	964,956,952

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19. (Reversal) expected credit losses

	For the three-month period ended	
	(Unaudited) 30 June 2024	(Unaudited) 30 June 2023
	Baht	Baht
Investments in securities	(195,575)	550,443
Total (reversal) expected credit losses	(195,575)	550,443

	For the six-month period ended	
	(Unaudited) 30 June 2024	(Unaudited) 30 June 2023
	Baht	Baht
Investments in securities	21,734	721,162
Total expected credit losses	21,734	721,162

20. Income tax expense

The Company has income tax expense as follows:

	For the three-month period ended	
	(Unaudited) 30 June 2024	(Unaudited) 30 June 2023
	Baht	Baht
Current income tax	46,855,299	70,249,890
Deferred income tax	45,023,746	3,743,878
Total income tax expense	91,879,045	73,993,768

	For the six-month period ended	
	(Unaudited) 30 June 2024	(Unaudited) 30 June 2023
	Baht	Baht
Current income tax	306,942,477	325,799,822
Deferred income tax (Note 14)	(61,565,023)	(86,224,424)
Total income tax expense	245,377,454	239,575,398

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 22% (the estimated tax rate for the interim period 30 June 2023 was 19% per annum).

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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)	(Unaudited)
	30 June	30 June
	2024	2023
Net profit attributable to shareholders (Baht)	269,989,407	343,190,434
Weighted average number of ordinary shares outstanding (Shares)	600,000,000	600,000,000
Basic earnings per share (Baht)	0.45	0.57
	For the six-month period ended	
	(Unaudited)	(Unaudited)
	30 June	30 June
	2024	2023
Net profit attributable to shareholders (Baht)	883,014,155	1,001,124,955
Weighted average number of ordinary shares outstanding (Shares)	600,000,000	600,000,000
Basic earnings per share (Baht)	1.47	1.67

There are no potential dilutive ordinary shares in issue for the three-month and six-month periods ended 30 June 2024 and 2023.

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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:

Company's name	Nature of relationship
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

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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.

	(Unaudited) 30 June 2024 Baht	(Unaudited) 30 June 2023 Baht	Pricing policies
Statement of Comprehensive Income for the three-month period ended			
<u>Ultimate parent company</u>			
Premium written	2,203		- Normal course of business for non-life insurance
Other income			
Service revenue	2,286,542		- Contract price referencing to market rate
<u>Affiliated company of the Group</u>			
Premium written	22,666,296	375,108	Normal course of business for non-life insurance
Commission and brokerage expenses	61,382,871	69,094,849	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	112,260,195	56,740,116	As actually incurred
Net investment income			
Dividend received	-	300,000	According to the payment declaration
Operating expenses	28,012,497	22,129,273	Market price
Other income			
Rental revenue	272,775	81,150	Contract price referencing to market rate
Service revenue	4,685,415	205,991	Contract price referencing to market rate
<u>Associate company of the Group</u>			
Other income			
Rental revenue	416,670	220,830	Contract price referencing to market rate
Service revenue	680,034	352,914	Contract price referencing to market rate

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	(Unaudited) 30 June 2024 Baht	(Unaudited) 30 June 2023 Baht	Pricing policies
Statement of Comprehensive Income for the three-month period ended			
<u>Related company</u>			
Premium written	116,039,474	201,123,173	Normal commercial terms for major customers
Commission and brokerage expenses	162,827,635	139,887,551	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	13,634,808	(33,899,322)	As actually incurred
Net investment income			
Interest income	7,412,249	4,168,764	Interest rate 0.35% - 2.00% per annum
Operating expenses	4,026,441	4,141,081	Market price
Other income			
Rental revenue	1,531,185	1,496,085	Contract price referencing to market rate
Service revenue	5,383,953	3,243,078	Contract price referencing to market rate

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	(Unaudited) 30 June 2024 Baht	(Unaudited) 30 June 2023 Baht	Pricing policies
Statement of Comprehensive Income for the six-month period ended			
<u>Ultimate parent company</u>			
Premium written	2,203		- Normal course of business for non-life insurance
Other income			
Service revenue	6,980,632		- Contract price referencing to market rate
<u>Affiliated company of the Group</u>			
Premium written	29,475,715	1,104,908	Normal course of business for non-life insurance
Commission and brokerage expenses	129,795,703	123,592,564	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	208,409,206	115,139,979	As actually incurred
Net investment income			
Dividend received	350,000	300,000	According to the payment declaration
Operating expenses	54,556,105	41,559,757	Market price
Other income			
Rental revenue	635,445	162,300	Contract price referencing to market rate
Service revenue	6,086,276	399,791	Contract price referencing to market rate
<u>Associate company of the Group</u>			
Other income			
Rental revenue	833,340	441,660	Contract price referencing to market rate
Service revenue	1,352,850	701,754	Contract price referencing to market rate

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	(Unaudited) 30 June 2024 Baht	(Unaudited) 30 June 2023 Baht	Pricing policies
Statement of Comprehensive Income for the six-month period ended			
<u>Related company</u>			
Premium written	539,357,449	551,825,479	Normal commercial terms for major customers
Commission and brokerage expenses	329,653,818	277,377,455	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	87,658,217	(62,842,378)	As actually incurred
Net investment income			
Interest income	12,566,385	6,942,842	Interest rate 0.35% - 2.00% per annum
Dividend received	70,712,268	5,929,000	According to the payment declaration
Operating expenses	6,796,121	6,849,144	Market price
Other income			
Rental revenue	3,027,270	2,992,170	Contract price referencing to market rate
Service revenue	9,004,711	6,316,952	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:

	(Unaudited) 30 June 2024 Baht	(Audited) 31 December 2023 Baht
Statement of financial position		
<u>Ultimate parent company</u>		
Other assets	-	3,777,684
Other liabilities	-	592,797
<u>Affiliated companies of the Group</u>		
Premium receivables	1,535	333,610
Amount due from reinsurance	17,255,858	2,760,412
Investments in securities, net	3,072,750	2,452,900
Prepaid commissions	5,066,541	4,415,140
Other assets	3,446,781	1,122,648
Insurance contract liabilities	87,340,729	57,913,899
Accrued commission expenses	67,415,096	72,470,686
Other liabilities	26,980,238	25,845,606
<u>Associate company of the Group</u>		
Other assets	409,452	396,144
Other liabilities	1,059,986	1,059,986
<u>Related companies</u>		
Deposits at financial institutions	1,375,016,765	1,914,554,576
Premium receivables	55,400,715	85,078,020
Accrued investment income	18,783,109	8,784,334
Amount due from reinsurance	216,991,167	42,698,364
Investments in securities, net	928,908,348	912,050,091
Other assets	9,974,902	6,970,037
Insurance contract liabilities	357,444,574	365,561,464
Accrued commission expenses	217,390,284	207,797,213
Other liabilities	5,032,411	5,640,272

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Key management compensation

The compensation paid or payable to key management for the three-month and six-month periods ended 30 June 2024 and 2023 are shown below:

	For the three-month period ended	
	(Unaudited) 30 June 2024 Baht	(Unaudited) 30 June 2023 Baht
Short-term employee benefits	23,529,067	19,429,098
Post-employee benefits	413,802	552,494
Other long-term employee benefits	8,267	7,999
Total	23,951,136	19,989,591

	For the six-month period ended	
	(Unaudited) 30 June 2024 Baht	(Unaudited) 30 June 2023 Baht
Short-term employee benefits	68,148,162	67,769,600
Post-employee benefits	827,604	1,104,988
Other long-term employee benefits	16,534	15,998
Total	68,992,300	68,890,586

23. Assets pledged with registrar

As at 30 June 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 30 June 2024, the Company had placed bonds and debentures of Baht 1,002.29 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 and six-month periods ended 30 June 2024 and 2023 are as follows:

	For the three-month period ended 30 June 2024 (Unaudited)					
	Fire Baht	Marine and transportation Baht	Motor Baht	Personal accident Baht	Miscellaneous Baht	Total Baht
<u>Underwriting revenues</u>						
Premium written	1,291,800,277	138,571,184	1,581,367,910	1,248,037,623	3,013,657,312	7,273,434,306
<u>Less</u> Ceded premium	(889,296,627)	(119,939,354)	(943,414,229)	(783,594,322)	(2,750,184,016)	(5,486,428,548)
Net premium written	402,503,650	18,631,830	637,953,681	464,443,301	263,473,296	1,787,005,758
<u>Add(Less)</u> (Increase) decrease in unearned premium reserves from previous period	(123,697,029)	(11,266,159)	94,197,037	330,744,768	72,437,036	362,415,653
Net premium earned	278,806,621	7,365,671	732,150,718	795,188,069	335,910,332	2,149,421,411
Fee and commission income	354,823,021	26,270,697	282,500,262	393,591,680	312,340,721	1,369,526,381
Total underwriting revenues	633,629,642	33,636,368	1,014,650,980	1,188,779,749	648,251,053	3,518,947,792

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	For the three-month period ended 30 June 2024 (Unaudited)					Total Baht
	Fire Baht	Marine and transportation Baht	Motor Baht	Personal accident Baht	Miscellaneous Baht	
<u>Underwriting expenses</u>						
Gross Insurance claims and loss adjustment expenses	90,906,190	217,285,454	1,437,932,559	1,704,527,244	702,561,295	4,153,212,742
<u>Less</u> Insurance claims and loss adjustment expenses recovery	(26,314,849)	(205,409,607)	(925,693,415)	(993,606,638)	(522,248,920)	(2,673,273,429)
Commission and brokerage expenses	280,568,521	10,637,341	190,171,481	183,850,077	169,880,521	835,107,941
Other underwriting expenses	167,680,807	5,791,666	88,529,238	175,295,750	58,895,952	496,193,413
Total underwriting expenses before operating expenses	512,840,669	28,304,854	790,939,863	1,070,066,433	409,088,848	2,811,240,667
Operating expenses						577,862,949
Total underwriting expenses						3,389,103,616
Gains on underwriting						129,844,176
Income on investments, net						195,417,796
Gains on investments						6,271,436
Other income						30,139,469
Reversal expected credit losses						195,575
Profit before income tax						361,868,452
Income tax expense						(91,879,045)
Profit for the period						269,989,407

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	For the three-month period ended 30 June 2023 (Unaudited)					
	Fire Baht	Marine and transportation Baht	Motor Baht	Personal accident Baht	Miscellaneous Baht	Total Baht
Underwriting revenues						
Premium written	1,092,354,376	90,605,410	1,617,828,601	1,581,851,552	3,483,227,420	7,865,867,359
Less Ceded premium	(720,153,593)	(81,810,423)	(1,037,045,249)	(696,962,790)	(3,234,639,612)	(5,770,611,667)
Net premium written	372,200,783	8,794,987	580,783,352	884,888,762	248,587,808	2,095,255,692
Add(Less) (Increase) decrease in unearned premium reserves from previous period	(80,947,129)	14,443,734	178,248,341	(117,014,315)	69,431,519	64,162,150
Net premium earned	291,253,654	23,238,721	759,031,693	767,874,447	318,019,327	2,159,417,842
Fee and commission income	266,868,582	22,397,196	361,608,304	365,467,865	347,762,763	1,364,104,710
Total underwriting revenues	558,122,236	45,635,917	1,120,639,997	1,133,342,312	665,782,090	3,523,522,552

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	For the three-month period ended					Total
	30 June 2023 (Unaudited)					
	Fire	Marine and	Motor	Personal	Miscellaneous	
	Baht	transportation	Baht	accident	Baht	Baht
	Baht	Baht	Baht	Baht	Baht	Baht
Underwriting expenses						
Gross Insurance claims and loss adjustment expenses	77,216,251	74,416,412	1,300,547,329	1,506,293,219	171,265,086	3,129,738,297
Add(Less) Insurance claims and loss adjustment expenses recovery	(8,857,199)	(69,574,711)	(730,831,255)	(706,761,605)	10,056,968	(1,505,967,802)
Commission and brokerage expenses	233,142,674	11,765,472	201,760,751	181,466,806	184,449,154	812,584,857
Other underwriting expenses	143,583,072	5,717,601	116,441,720	116,647,382	93,702,620	476,092,395
Total underwriting expenses before operating expenses	445,084,798	22,324,774	887,918,545	1,097,645,802	459,473,828	2,912,447,747
Operating expenses						499,075,517
Total underwriting expenses						3,411,523,264
Gains on underwriting						111,999,288
Income on investments, net						236,559,432
Gains on investments						30,992,115
Other income						38,183,810
Expected credit losses						(550,443)
Profit before income tax						417,184,202
Income tax expense						(73,993,768)
Profit for the period						343,190,434

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	For the six-month period ended 30 June 2024 (Unaudited)					
	Fire Baht	Marine and transportation Baht	Motor Baht	Personal accident Baht	Miscellaneous Baht	Total Baht
<u>Underwriting revenues</u>						
Premium written	1,800,619,876	300,548,836	3,550,720,417	3,718,585,075	6,308,017,343	15,678,491,547
<u>Less</u> Ceded premium	(1,150,050,235)	(264,126,348)	(2,116,377,480)	(2,243,976,092)	(5,569,861,317)	(11,344,391,472)
Net premium written	650,569,641	36,422,488	1,434,342,937	1,474,608,983	738,156,026	4,334,100,075
<u>Add(Less)</u> (Increase) decrease in unearned premium reserves from previous period	(85,172,262)	(14,104,973)	21,889,772	275,786,529	(70,937,543)	127,461,523
Net premium earned	565,397,379	22,317,515	1,456,232,709	1,750,395,512	667,218,483	4,461,561,598
Fee and commission income	438,697,441	68,235,286	692,460,979	884,340,606	687,428,022	2,771,162,334
Total underwriting revenues	1,004,094,820	90,552,801	2,148,693,688	2,634,736,118	1,354,646,505	7,232,723,932

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	For the six-month period ended 30 June 2024 (Unaudited)					
	Fire Baht	Marine and transportation Baht	Motor Baht	Personal accident Baht	Miscellaneous Baht	Total Baht
Underwriting expenses						
Gross Insurance claims and loss adjustment expenses	281,179,127	338,222,575	2,864,424,456	2,959,317,760	1,846,478,068	8,289,621,986
<u>Less</u> Insurance claims and loss adjustment expenses recovery	(142,542,617)	(321,070,911)	(1,764,114,472)	(1,428,173,141)	(1,524,118,466)	(5,180,019,607)
Commission and brokerage expenses	377,648,602	27,190,149	416,376,692	394,523,795	374,793,009	1,590,532,247
Other underwriting expenses	247,041,030	11,052,890	164,817,302	302,032,077	122,607,316	847,550,615
Total underwriting expenses before operating expenses	763,326,142	55,394,703	1,681,503,978	2,227,700,491	819,759,927	5,547,685,241
Operating expenses						1,057,140,907
Total underwriting expenses						6,604,826,148
Gain on underwriting						627,897,784
Income on investments, net						407,044,815
Gains on investments						24,215,732
Other income						69,255,012
Expected credit losses						(21,734)
Profit before income tax						1,128,391,609
Income tax expense						(245,377,454)
Profit for the period						883,014,155

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	For the six-month period ended 30 June 2023 (Unaudited)					
	Fire Baht	Marine and transportation Baht	Motor Baht	Personal accident Baht	Miscellaneous Baht	Total Baht
<u>Underwriting revenues</u>						
Premium written	1,708,256,906	277,405,015	3,517,893,429	4,116,175,845	6,650,038,735	16,269,769,930
<u>Less</u> Ceded premium	(1,104,529,327)	(250,098,155)	(2,199,026,539)	(1,462,375,726)	(5,963,299,445)	(10,979,329,192)
Net premium written	603,727,579	27,306,860	1,318,866,890	2,653,800,119	686,739,290	5,290,440,738
<u>Add(Less)</u> (Increase) decrease in unearned premium reserves from previous period	(10,221,562)	12,336,346	245,427,717	(972,390,843)	(41,405,438)	(766,253,780)
Net premium earned	593,506,017	39,643,206	1,564,294,607	1,681,409,276	645,333,852	4,524,186,958
Fee and commission income	394,102,239	51,260,780	779,995,664	730,450,630	740,265,968	2,696,075,281
Total underwriting revenues	987,608,256	90,903,986	2,344,290,271	2,411,859,906	1,385,599,820	7,220,262,239

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	For the six-month period ended 30 June 2023 (Unaudited)					
	Fire Baht	Marine and transportation Baht	Motor Baht	Personal accident Baht	Miscellaneous Baht	Total Baht
Underwriting expenses						
Gross Insurance claims and loss adjustment expenses	324,908,902	130,599,251	2,726,925,587	2,685,126,981	1,056,493,560	6,924,054,281
<u>Less</u> Insurance claims and loss adjustment expenses recovery	(124,897,123)	(114,916,485)	(1,516,633,704)	(1,282,372,404)	(750,657,660)	(3,789,477,376)
Commission and brokerage expenses	360,051,018	25,056,235	426,767,527	337,835,041	392,863,861	1,542,573,682
Other underwriting expenses	219,181,786	11,784,656	217,337,280	225,531,254	195,304,564	869,139,540
Total underwriting expenses before operating expenses	779,244,583	52,523,657	1,854,396,690	1,966,120,872	894,004,325	5,546,290,127
Operating expenses						<u>964,956,952</u>
Total underwriting expenses						<u>6,511,247,079</u>
Gain on underwriting						709,015,160
Income on investments, net						412,062,993
Gains on investments						72,619,405
Other income						47,723,957
Expected credit losses						<u>(721,162)</u>
Profit before income tax						1,240,700,353
Income tax expense						<u>(239,575,398)</u>
Profit for the period						<u>1,001,124,955</u>

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

	Fire Baht	Marine and transportation Baht	Motor Baht	Personal accident Baht	Miscellaneous Baht	Unallocated Baht	Total Baht
<u>Assets</u>							
As at 30 June 2024	3,527,734,177	942,222,286	5,076,966,437	7,299,160,935	15,590,709,729	20,448,495,470	52,885,289,034
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
<u>Liabilities</u>							
As at 30 June 2024	7,574,565,490	913,069,637	8,145,610,170	9,192,402,361	16,642,158,905	1,855,229,301	44,323,035,864
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 30 June 2024, the Company had placed bonds and debentures of Baht 184.81 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 30 June 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 30 June 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 100.03 million for 1 year (31 December 2023: Baht 144.21 million) and Baht 47.30 million for over 1 year, respectively (31 December 2023: Baht 51.20 million).

Litigation cases

As at 30 June 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 2,279.11 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 1,536.21 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 297.96 million in the interim financial information (31 December 2023: Baht 293.66 million).

Guarantees

As at 30 June 2024, the Company had unused letters of guarantee issued by banks under the name of the Company for underwriting business of Baht 20.66 million (31 December 2023: Baht 16.67 million) which relates to the Company's normal business underwriting obligations.