

DHIPAYA INSURANCE PUBLIC COMPANY LIMITED

INTERIM FINANCIAL INFORMATION (UNAUDITED)

30 SEPTEMBER 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 September 2024, the statements of comprehensive income for the three-month and the nine-month periods then ended, the related statements of changes in equity and cash flows for the nine-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

7 November 2024

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

		(Unaudited) 30 September 2024 Baht	(Audited) 31 December 2023 Baht
	Notes		
Assets			
Cash and cash equivalents	6	1,191,210,403	2,123,021,791
Premium receivables, net	7	6,343,375,903	7,331,005,036
Accrued investment income		55,166,741	44,942,686
Reinsurance assets, net	8, 15	16,279,329,138	20,781,412,782
Amounts due from reinsurance, net	9	5,401,986,946	3,865,643,359
Invested assets			
Investments in securities, net	10	15,521,256,727	15,014,937,206
Investment property, net	11	153,934,757	155,186,566
Property, plant and equipment, net	12	1,377,958,774	1,424,410,230
Intangible assets, net	13	90,912,929	59,885,482
Current tax assets		30,908,630	33,797,802
Deferred tax assets, net	14	1,415,982,568	1,479,630,678
Prepaid reinsurance premiums, net		971,994,996	2,077,062,794
Prepaid commissions		1,015,015,429	995,582,553
Other assets		1,046,155,469	657,806,935
Total assets		50,895,189,410	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 September 2024**

		(Unaudited) 30 September 2024 Baht	(Audited) 31 December 2023 Baht
	Notes		
Liabilities and equity			
Liabilities			
Insurance contract liabilities	15	22,556,225,335	27,485,228,021
Due to reinsurers	16	9,579,786,959	9,148,711,015
Accrued commission expenses		992,472,728	1,036,563,370
Premium received in advance		6,918,004,104	7,820,861,997
Premium suspense accounts		17,887,941	39,453,352
Employee benefit obligations		506,685,699	471,866,478
Other liabilities		1,105,079,796	1,224,162,660
Total liabilities		41,676,142,562	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 September 2024

	(Unaudited) 30 September 2024 Baht	(Audited) 31 December 2023 Baht
Liabilities and equity (Cont'd)		
Equity		
Share capital		
Authorised share capital		
Ordinary shares, 600,000,000 shares at par value of Baht 1 each	600,000,000	600,000,000
Issued and paid-up share capital		
Ordinary shares, 600,000,000 shares paid-up at 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	9,381,405,955	9,332,381,573
Other components of equity	(3,028,238,796)	(3,288,027,044)
Total equity	9,219,046,848	8,817,479,007
Total liabilities and equity	50,895,189,410	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 September 2024

	Notes	(Unaudited) 2024 Baht	(Unaudited) 2023 Baht
Revenues			
Premium written		6,765,021,300	6,826,720,206
<u>Less</u> Ceded premium		(5,089,331,777)	(4,917,715,242)
Net premium written		1,675,689,523	1,909,004,964
<u>Add</u> Decrease in unearned premium reserves from previous period		458,850,873	259,469,076
Net premium earned		2,134,540,396	2,168,474,040
Fee and commission income		1,259,502,019	1,288,357,002
Income on investments, net		179,238,524	207,705,545
Gains on investments		29,298,911	28,484,749
Gains (losses) on the revaluation of investments		114,274	(1,164,998)
Other income		3,034,687	15,492,085
Total revenues		3,605,728,811	3,707,348,423
Expenses			
Gross insurance claims and loss adjustment expenses		4,466,716,616	4,886,593,652
<u>Less</u> Insurance claims and loss adjustment expenses recovery		(2,764,259,519)	(3,162,076,297)
Commission and brokerage expenses		677,613,925	706,650,833
Other underwriting expenses		415,915,025	420,443,064
Operating expenses	18	520,966,846	498,407,166
(Reversal) expected credit losses	19	455,423	(93,714)
Total expenses		3,317,408,316	3,349,924,704
Profit before income tax		288,320,495	357,423,719
Income tax expense	20	(69,555,057)	(54,180,555)
Profit for the period		218,765,438	303,243,164

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 September 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 gains (losses) in value of investments measured at fair value through other comprehensive income		917,431,511	(671,360,124)
Realised losses from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss		5,103,789	17,039,158
Income tax relating to items that will be reclassified subsequently to profit or loss		(184,507,060)	130,864,193
Other comprehensive incomes (expenses) for the period, net of income tax			
		738,028,240	(523,456,773)
Total comprehensive incomes (expenses) for the period			
		956,793,678	(220,213,609)
Earnings per share			
Basic earnings per share (Baht)	21	0.36	0.51

The accompanying notes form part of this interim financial information.

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

	Notes	(Unaudited) 2024 Baht	(Unaudited) 2023 Baht
Revenues			
Premium written		22,443,512,847	23,096,490,136
<u>Less</u> Ceded premium		(16,433,723,249)	(15,897,044,434)
Net premium written		6,009,789,598	7,199,445,702
<u>Add(Less)</u> (Increase) decrease in unearned premium reserves from previous period		586,312,396	(506,784,704)
Net premium earned		6,596,101,994	6,692,660,998
Fee and commission income		4,030,664,353	3,984,432,283
Income on investments, net		586,283,339	619,768,538
Gains on investments		54,103,292	97,805,757
Gains (losses) on the revaluation of investments		(474,375)	2,133,399
Other income		72,289,699	63,216,042
Total revenues		11,338,968,302	11,460,017,017
Expenses			
Gross insurance claims and loss adjustment expenses		12,756,338,602	11,810,647,933
<u>Less</u> Insurance claims and loss adjustment expenses recovery		(7,944,279,126)	(6,951,553,673)
Commission and brokerage expenses		2,268,146,172	2,249,224,515
Other underwriting expenses		1,263,465,640	1,289,582,604
Operating expenses	18	1,578,107,753	1,463,364,118
Expected credit losses	19	477,157	627,448
Total expenses		9,922,256,198	9,861,892,945
Profit before income tax		1,416,712,104	1,598,124,072
Income tax expense	20	(314,932,511)	(293,755,953)
Profit for the period		1,101,779,593	1,304,368,119

The accompanying notes form part of this interim financial information.

Dhipaya Insurance Public Company Limited
Statement of Comprehensive Income (Cont'd)
For the nine-month period ended 30 September 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 gains (losses) in value of investments measured at fair value through other comprehensive income	317,279,200	(1,502,182,456)
Realised losses from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss	7,456,110	21,343,961
Income tax relating to items that will be reclassified subsequently to profit or loss	(64,947,062)	296,167,699
Other comprehensive incomes (expenses) for the period, net of income tax	259,788,248	(1,184,670,796)
Total comprehensive incomes for the period	1,361,567,841	119,697,323
Earnings per share		
Basic earnings per share (Baht)	21 1.84	2.17

The accompanying notes form part of this interim financial information.

Dhipaya Insurance Public Company Limited
Statement of Changes in Equity (Unaudited)
For the nine-month period ended 30 September 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			Retained earnings			Total Baht
				through other comprehensive income - net of tax Baht	Unrealised actuarial gains - net of tax Baht	Total other components of equity Baht	Appropriated		Unappropriated Baht	
							Legal reserve Baht	General reserve 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		-	-	-	-	-	-	-	1,304,368,119	1,304,368,119
Dividend payment	17	-	-	-	-	-	-	-	(300,000,000)	(300,000,000)
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		-	-	(1,201,745,965)	-	(1,201,745,965)	-	-	-	(1,201,745,965)
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		-	-	17,075,169	-	17,075,169	-	-	-	17,075,169
Closing balance at 30 September 2023		<u>600,000,000</u>	<u>904,000,058</u>	<u>(3,105,851,193)</u>	<u>16,406,159</u>	<u>(3,089,445,034)</u>	<u>60,000,000</u>	<u>1,209,124,420</u>	<u>8,781,645,478</u>	<u>8,465,324,922</u>
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		-	-	-	-	-	-	-	1,101,779,593	1,101,779,593
Dividend payment	17	-	-	-	-	-	-	-	(960,000,000)	(960,000,000)
Transfer of unappropriated retained earnings	17	-	-	-	-	-	-	92,755,211	(92,755,211)	-
Unrealised gains in value of investments measured at fair value through other comprehensive income - net of tax		-	-	253,823,360	-	253,823,360	-	-	-	253,823,360
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		-	-	5,964,888	-	5,964,888	-	-	-	5,964,888
Closing balance at 30 September 2024		<u>600,000,000</u>	<u>904,000,058</u>	<u>(3,044,644,955)</u>	<u>16,406,159</u>	<u>(3,028,238,796)</u>	<u>60,000,000</u>	<u>1,301,879,631</u>	<u>9,381,405,955</u>	<u>9,219,046,848</u>

The accompanying notes form part of this interim financial information.

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

	(Unaudited)	(Unaudited)
	2024	2023
	Baht	Baht
	<hr/>	<hr/>
Cash flows from operating activities		
Direct premium written	21,920,292,160	23,727,091,002
Cash received (paid) for reinsurance	(2,386,715,170)	(5,694,168,083)
Losses incurred of direct insurance	(13,292,065,162)	(11,529,628,582)
Loss adjustment expenses of direct insurance	(592,158,930)	(574,958,385)
Commissions and brokerages of direct insurance	(2,295,353,835)	(2,315,467,845)
Other underwriting expenses	(1,044,475,848)	(1,080,578,128)
Interest income	146,651,732	140,379,581
Dividend received	438,689,622	495,503,880
Other income	83,858,718	60,805,894
Operating expenses	(1,768,912,887)	(1,667,979,573)
Income tax paid	(308,812,176)	(426,376,524)
Cash received from financial assets	4,500,261,820	4,870,883,849
Cash used in financial assets	(4,676,965,766)	(6,412,531,272)
Others	(605,303,368)	(186,669,717)
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Net cash from (used in) operating activities	118,990,910	(593,693,903)
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The accompanying notes form part of this interim financial information.

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

	(Unaudited) 2024 Baht	(Unaudited) 2023 Baht
Notes		
Cash flows from investing activities		
<u>Cash received from</u>		
Proceeds from disposal of property, plant and equipment	782,430	23,645
Cash received from investing activities	782,430	23,645
<u>Cash used in</u>		
Purchase of property, plant and equipment	(25,433,204)	(107,541,471)
Purchase of intangible assets	(33,148,275)	(9,106,625)
Cash used in investing activities	(58,581,479)	(116,648,096)
Net cash used in investing activities	(57,799,049)	(116,624,451)
Cash flows from financing activities		
Repayment on lease liabilities	(33,003,249)	(31,792,865)
Dividend paid	17 (960,000,000)	(900,000,000)
Net cash used in financing activities	(993,003,249)	(931,792,865)
Net decrease in cash and cash equivalents	(931,811,388)	(1,642,111,219)
Cash and cash equivalents at the beginning of the period	2,123,021,791	2,906,781,934
Cash and cash equivalents at the end of the period	1,191,210,403	1,264,670,715
Significant non-cash transactions comprise:		
Accounts payable - purchase of property, plant and equipment	409,060	1,945,557
Accounts payable - purchase of intangible assets	14,076,000	1,201,500
Acquisition of right-of-use assets	12.2 56,307,505	24,200,176
Transfers from land and buildings to investment property	11, 12 322,224	3,673,969
Transfers from right-of-use asset to vehicles	-	3,090,307
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	-	49,986,166

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

The 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 nine-month period ended 30 September 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 September 2024 and 31 December 2023.

	As at 30 September 2024 (Unaudited)			
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Financial assets at fair value through profit or loss				
Equity securities	782,860	-	-	782,860
Financial assets at fair value through other comprehensive income				
Government and state enterprise securities	-	718,914,124	-	718,914,124
Private enterprise debt securities	-	4,143,979,433	-	4,143,979,433
Equity securities	7,533,553,312	-	644,164,874	8,177,718,186
Total	7,534,336,172	4,862,893,557	644,164,874	13,041,394,603
	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 September 2024 Baht
Opening balance of the period	520,722,802
Purchase	363,636
Unrealised gains	123,078,436
Closing balance of the period	644,164,874

As at 30 September 2024, the discount rate used to compute the fair value is between 16.84% to 46.38% 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 25.33 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 29.54 million (31 December 2023: Baht 16.05 million).

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

6. Cash and cash equivalents

	(Unaudited) 30 September 2024 Baht	(Audited) 31 December 2023 Baht
Cash on hand	1,251,115	1,319,134
Bank deposits held at call	1,189,959,288	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	-	401,680,515
Total cash and deposits at financial institutions	3,009,260,403	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	1,191,210,403	2,123,021,791

As at 30 September 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 September 2024 Baht	(Audited) 31 December 2023 Baht
Undue	4,307,159,880	5,935,573,513
Overdue		
Less than 30 days	515,313,793	465,427,501
31 - 60 days	231,423,427	201,065,666
61 - 90 days	128,683,632	137,775,296
91 days - 1 year	861,941,405	430,818,697
More than 1 year	505,586,453	346,723,404
Total premium receivables	6,550,108,590	7,517,384,077
<u>Less</u> Allowance for doubtful accounts	(206,732,687)	(186,379,041)
Total premium receivables, net	6,343,375,903	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.

8. Reinsurance assets, net

The Company has assets from reinsurance as follows:

	(Unaudited) 30 September 2024 Baht	(Audited) 31 December 2023 Baht
<u>Insurance reserve to be called from reinsurance companies</u>		
Loss reserve	5,201,230,191	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)	11,100,938,962	14,006,006,035
- Unexpired risk reserve (URR)	-	-
Reinsurance assets, net	<u>16,279,329,138</u>	<u>20,781,412,782</u>

9. Amounts due from reinsurance, net

The Company has amounts due from reinsurance as follows:

	(Unaudited) 30 September 2024 Baht	(Audited) 31 December 2023 Baht
Deposits on reinsurance	29,746,545	2,038,142
Due from reinsurers	6,257,595,701	4,753,540,358
	6,287,342,246	4,755,578,500
<u>Less</u> Allowance for doubtful accounts	(885,355,300)	(889,935,141)
Amounts due from reinsurance, net	<u>5,401,986,946</u>	<u>3,865,643,359</u>

10. Investments in securities, net

The Company has investments in securities as below:

	(Unaudited)	
	30 September 2024	
	Cost/ Amortised cost Baht	Fair value Baht
Investments measured at fair value through profit or loss		
Equity securities	3,395	782,860
Total	3,395	782,860
<u>Add</u> Unrealised gains	779,465	-
Total investments measured at fair value through profit or loss	782,860	782,860
Investments measured at fair value through other comprehensive income		
Government and state enterprise securities	726,923,557	718,914,124
Private enterprise debt securities	4,140,653,411	4,143,979,433
Equity securities	11,982,066,595	8,177,718,186
Total	16,849,643,563	13,040,611,743
<u>Less</u> Unrealised losses	(3,809,031,820)	-
Total investments measured at fair value through other comprehensive income	13,040,611,743	13,040,611,743
Investment measured at amortised cost		
Government and state enterprise securities	526,160,837	
Private enterprise debt securities	180,000,000	
Deposit at banks (Note 6)	1,763,800,000	
Savings lottery	10,000,000	
Total	2,479,960,837	
<u>Less</u> Expected credit loss	(98,713)	
Total investment measured at amortised cost	2,479,862,124	
Total investments in securities, net	15,521,256,727	

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

	(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 September 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)	4,862,893,557	3,225,626
Total	4,862,893,557	3,225,626
	(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 September 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)	2,479,960,837	(98,713)	2,479,862,124
Total	2,479,960,837	(98,713)	2,479,862,124
	(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 September 2024, bonds, debentures and savings lottery of Baht 1,172.10 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).

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

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

- Interest income and dividend income from investments of Baht 46.82 million and Baht 132.43 million, respectively (30 September 2023: Baht 39.23 million and Baht 168.47 million, respectively).
- Consideration received from selling investments of Baht 1,212.11 million (30 September 2023: Baht 705.00 million) and gain from selling investments of Baht 29.30 million (30 September 2023: Baht 28.48 million).

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

- Interest income and dividend income from investments of Baht 138.16 million and Baht 448.13 million, respectively (30 September 2023: Baht 113.76 million and Baht 506.00 million, respectively).
- Consideration received from selling investments of Baht 3,157.94 million (30 September 2023: Baht 3,041.80 million) and gain from selling investments of Baht 54.10 million (30 September 2023: Baht 97.81 million).

11. Investment property, net

	Land Baht	Buildings 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 value	142,752,914	12,433,652	155,186,566
For the nine-month period ended 30 September 2024 (Unaudited)			
Opening net book value	142,752,914	12,433,652	155,186,566
Transfer in (Note 12.1)	-	322,224	322,224
Depreciation	-	(1,574,033)	(1,574,033)
Closing net book value	142,752,914	11,181,843	153,934,757
As at 30 September 2024			
Cost	142,752,914	142,887,675	285,640,589
<u>Less</u> Accumulated depreciation	-	(131,705,832)	(131,705,832)
Net book value	142,752,914	11,181,843	153,934,757

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 value	467,877,327	743,125,561	136,410,269	5,004,620	156,000	1,352,573,777
For the nine-month period ended 30 September 2024 (Unaudited)						
Opening net book value	467,877,327	743,125,561	136,410,269	5,004,620	156,000	1,352,573,777
Additions	-	19,440	2,855,105	-	7,009,670	9,884,215
Disposals	-	-	-	(382,800)	-	(382,800)
Transfers in/(out)	-	6,855,140	154,530	-	(7,009,670)	-
Transfer to investment properties (Note 11)	-	(322,224)	-	-	-	(322,224)
Depreciation charge	-	(50,888,537)	(32,314,911)	(1,343,877)	-	(84,547,325)
Closing net book value	467,877,327	698,789,380	107,104,993	3,277,943	156,000	1,277,205,643
As at 30 September 2024						
Cost	467,877,327	1,331,820,830	742,235,152	114,713,678	156,000	2,656,802,987
<u>Less</u> Accumulated depreciation	-	(633,031,450)	(635,130,159)	(111,435,735)	-	(1,379,597,344)
Net book value	467,877,327	698,789,380	107,104,993	3,277,943	156,000	1,277,205,643

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

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 value	17,293,677	6,288,285	48,254,491	71,836,453
For the nine-month period ended 30 September 2024 (Unaudited)				
Opening net book value	17,293,677	6,288,285	48,254,491	71,836,453
Additions	417,859	6,710,451	49,179,195	56,307,505
Amortisation charge	(5,326,968)	(5,022,263)	(17,041,596)	(27,390,827)
Closing net book value	12,384,568	7,976,473	80,392,090	100,753,131
As at 30 September 2024				
Cost	40,674,421	20,266,796	161,172,042	222,113,259
<u>Less</u> Accumulated amortisation	(28,289,853)	(12,290,323)	(80,779,952)	(121,360,128)
Net book value	12,384,568	7,976,473	80,392,090	100,753,131

For the nine-month period ended 30 September 2024, the lease payments resulting from lease and service contracts which are not capitalised comprised of variable lease payments amounting to Baht 1.52 million, short-term leases amounting to Baht 0.63 million, and low-value leases amounting to Baht 23.29 million (30 September 2023: Baht 1.67 million, Baht 0.61 million, and Baht 23.69 million, respectively). During the period, the Company has written-off fully amortised right-of-use assets amounting to Baht 25.28 million (30 September 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 value	37,424,482	22,461,000	59,885,482
For the nine-month period ended 30 September 2024 (Unaudited)			
Opening net book value	37,424,482	22,461,000	59,885,482
Additions	21,426,600	25,030,800	46,457,400
Transfers in/(out)	42,354,800	(42,354,800)	-
Amortisation charge	(15,429,953)	-	(15,429,953)
Closing net book value	85,775,929	5,137,000	90,912,929
As at 30 September 2024			
Cost	403,641,988	5,137,000	408,778,988
<u>Less</u> Accumulated amortisation	(317,866,059)	-	(317,866,059)
Net book value	85,775,929	5,137,000	90,912,929

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

14. Deferred tax assets, net

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

	(Unaudited) 30 September 2024 Baht	(Audited) 31 December 2023 Baht
Deferred tax assets	1,436,289,088	1,494,590,778
Deferred tax liabilities	(20,306,520)	(14,960,100)
Deferred tax assets, net	1,415,982,568	1,479,630,678

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

	30 September 2024 (Unaudited)			Balance as of 30 September 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	1,654,160	-	87,696,331
Allowance for doubtful accounts	114,208,398	(1,751,870)	-	112,456,528
Allowance for impairment of Investments	26,207,509	-	-	26,207,509
Loss reserves	185,205,901	16,044,325	-	201,250,226
Employee benefit obligations	94,373,294	6,963,844	-	101,337,138
Unrealised losses in value of investments measured at fair value through other comprehensive income	826,108,301	-	(64,947,062)	761,161,239
Unearned premium reserves	126,967,951	(22,089,991)	-	104,877,960
Accumulated depreciation of intangible assets	9,363,236	186,702	-	9,549,938
Unallocated loss adjustment expense reserve (ULAE)	11,404,685	(217,685)	-	11,187,000
Lease liabilities	14,709,332	5,855,887	-	20,565,219
	1,494,590,778	6,645,372	(64,947,062)	1,436,289,088
Deferred tax liabilities				
Unrealised gain in value of trading securities	(250,768)	94,875	-	(155,893)
Right-of-use assets	(14,709,332)	(5,441,295)	-	(20,150,627)
	(14,960,100)	(5,346,420)	-	(20,306,520)
Deferred tax assets, net	1,479,630,678	1,298,952	(64,947,062)	1,415,982,568

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

15. Insurance contract liabilities

	30 September 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	6,222,846,752	(4,314,486,842)	1,908,359,910	7,719,743,356	(5,963,594,429)	1,756,148,927
- Claims incurred but not reported	1,358,319,980	(863,903,334)	494,416,646	1,299,046,593	(811,812,318)	487,234,275
Premium liabilities						
- Unearned premium reserve	14,975,058,603	(11,100,938,962)	3,874,119,641	18,466,438,072	(14,006,006,035)	4,460,432,037
Total	22,556,225,335	(16,279,329,138)	6,276,896,197	27,485,228,021	(20,781,412,782)	6,703,815,239

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

15.1 Claim liabilities

	(Unaudited) 30 September 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	12,097,211,928	14,779,750,630
Change in claim reserve of claim incurred in previous period/year	1,224,251,283	1,376,821,852
Change in claim reserve from change in assumptions during the period/year	59,273,387	65,294,356
Claims and loss adjustment expenses paid during the period/year	(14,818,359,815)	(17,323,538,870)
Closing balance for the period/year	7,581,166,732	9,018,789,949

15.2 Unearned premium reserve

	(Unaudited) 30 September 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	22,443,512,847	34,796,709,028
Premium earned in the period/year	(25,934,892,316)	(33,666,366,764)
Closing balance for the period/year	14,975,058,603	18,466,438,072

As at 30 September 2024, the Company has not established unexpired risk reserve for the amount of Baht 6,952.59 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 September 2024 Baht	(Audited) 31 December 2023 Baht
Amounts withheld on reinsurance treaties	3,909,242,768	3,767,477,144
Outward premium payables	5,670,544,191	5,381,233,871
Total due to reinsurers	9,579,786,959	9,148,711,015

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

17. Dividends

At the Board of Directors' meeting no. 8 held on 27 August 2024, the directors approved an interim dividend from net profit for 6-month period ended 30 June 2024 at Baht 0.50 per share, totalling Baht 300,000,000. Such dividend was paid to the shareholders on 19 September 2024.

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. 8 held on 29 August 2023, the directors approved an interim dividend from net profit for 6-month period ended 30 June 2024 at Baht 0.50 per share, totalling Baht 300,000,000. Such dividend was paid to the shareholders on 22 September 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.

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.

18. Operating expenses

	For the three-month period ended (Unaudited)	
	30 September 2024	30 September 2023
	Baht	Baht
Personnel expenses which are not expenses for underwriting and claims	202,774,689	203,338,829
Premises and equipment expenses which are not expenses for underwriting and claims	106,356,697	106,011,482
(Reversal) Bad debts and doubtful accounts	1,245,276	(12,349,706)
Directors' remuneration	2,409,000	2,461,000
Other operating expenses	208,181,184	198,945,561
Total operating expenses	520,966,846	498,407,166
	For the nine-month period ended (Unaudited)	
	30 September 2024	30 September 2023
	Baht	Baht
Personnel expenses which are not expenses for underwriting and claims	612,122,404	607,109,163
Premises and equipment expenses which are not expenses for underwriting and claims	321,360,853	318,894,572
(Reversal) Bad debts and doubtful accounts	13,595,373	(2,886,708)
Directors' remuneration	32,155,000	32,485,000
Other operating expenses	598,874,123	507,762,091
Total operating expenses	1,578,107,753	1,463,364,118

19. (Reversal) expected credit losses

	For the three-month period ended (Unaudited)	
	30 September 2024	30 September 2023
	Baht	Baht
Investments in securities	455,423	(93,714)
Total (reversal) expected credit losses	455,423	(93,714)

	For the nine-month period ended (Unaudited)	
	30 September 2024	30 September 2023
	Baht	Baht
Investments in securities	477,157	627,448
Total expected credit losses	477,157	627,448

20. Income tax expense

The Company has income tax expense as follows:

	For the three-month period ended (Unaudited)	
	30 September 2024	30 September 2023
	Baht	Baht
Current income tax	9,288,986	9,552,535
Deferred income tax	60,266,071	44,628,020
Total income tax expense	69,555,057	54,180,555

	For the nine-month period ended (Unaudited)	
	30 September 2024	30 September 2023
	Baht	Baht
Current income tax	316,231,463	335,352,357
Deferred income tax (Note 14)	(1,298,952)	(41,596,404)
Total income tax expense	314,932,511	293,755,953

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 September 2023 was 18% 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)	
	30 September 2024	30 September 2023
Net profit attributable to shareholders (Baht)	218,765,438	303,243,164
Weighted average number of ordinary shares outstanding (Shares)	600,000,000	600,000,000
Basic earnings per share (Baht)	0.36	0.51
	For the nine-month period ended (Unaudited)	
	30 September 2024	30 September 2023
Net profit attributable to shareholders (Baht)	1,101,779,593	1,304,368,119
Weighted average number of ordinary shares outstanding (Shares)	600,000,000	600,000,000
Basic earnings per share (Baht)	1.84	2.17

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

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

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

Dhipaya Insurance Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 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.

	(Unaudited) 30 September 2024 Baht	(Unaudited) 30 September 2023 Baht	Pricing policies
Statement of Comprehensive Income for the three-month period ended			
<u>Ultimate parent company</u>			
Operating expenses	14,729,415		- Contract price
Other income			
Rental revenue	822,894		- Contract price referencing to market rate
Service revenue	3,190,170		- Contract price referencing to market rate
<u>Affiliated companies of the Group</u>			
Premium written	27,668,353	800,760	Normal course of business for non-life insurance
Commission and brokerage expenses	66,961,147	49,776,336	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	82,670,138	58,763,249	As actually incurred
Operating expenses	28,752,466	27,278,842	Contract price referencing to market rate
Other income			
Rental revenue	332,775	362,670	Contract price referencing to market rate
Service revenue	1,881,713	427,334	Contract price referencing to market rate
<u>Associate company of the Group</u>			
Other income			
Rental revenue	416,670	351,390	Contract price referencing to market rate
Service revenue	681,024	584,586	Contract price referencing to market rate

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

	(Unaudited) 30 September 2024 Baht	(Unaudited) 30 September 2023 Baht	Pricing policies
Statement of Comprehensive Income for the three-month period ended			
<u>Related companies</u>			
Premium written	506,549,260	575,436,634	Normal commercial terms for major customers
Commission and brokerage expenses	177,181,177	154,943,030	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	(130,339,477)	4,823,003	As actually incurred
Net investment income			
Interest income	5,199,587	4,543,552	Interest rate 0.35% - 2.00% per annum
Dividend received	6,776,000	-	According to the payment declaration
Operating expenses	3,249,416	3,308,044	Contract price referencing to market rate
Other income			
Rental revenue	1,496,085	1,496,085	Contract price referencing to market rate
Service revenue	9,432,167	3,436,438	Contract price referencing to market rate

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

	(Unaudited) 30 September 2024 Baht	(Unaudited) 30 September 2023 Baht	Pricing policies
Statement of Comprehensive Income for the nine-month period ended			
<u>Ultimate parent company</u>			
Premium written	2,203		- Normal course of business for non-life insurance
Operating expenses	14,729,415		- Contract price
Other income			
Rental revenue	822,894		- Contract price referencing to market rate
Service revenue	10,170,802		- Contract price referencing to market rate
<u>Affiliated companies of the Group</u>			
Premium written	57,144,068	1,905,668	Normal course of business for non-life insurance
Commission and brokerage expenses	196,756,850	173,368,900	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	291,079,344	173,903,228	As actually incurred
Net investment income			
Dividend received	350,000	300,000	According to the payment declaration
Operating expenses	83,308,571	68,838,599	Contract price referencing to market rate
Other income			
Rental revenue	968,220	524,970	Contract price referencing to market rate
Service revenue	7,967,989	827,125	Contract price referencing to market rate
<u>Associate company of the Group</u>			
Other income			
Rental revenue	1,250,010	793,050	Contract price referencing to market rate
Service revenue	2,033,874	1,286,340	Contract price referencing to market rate

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

	(Unaudited) 30 September 2024 Baht	(Unaudited) 30 September 2023 Baht	Pricing policies
Statement of Comprehensive Income for the nine-month period ended			
<u>Related companies</u>			
Premium written	1,045,906,709	1,127,262,113	Normal commercial terms for major customers
Commission and brokerage expenses	506,834,995	432,320,485	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	(42,681,260)	(57,669,375)	As actually incurred
Net investment income			
Interest income	17,765,972	11,486,394	Interest rate 0.35% - 2.00% per annum
Dividend received	77,488,268	5,929,000	According to the payment declaration
Operating expenses	10,045,537	10,157,188	Contract price referencing to market rate
Other income			
Rental revenue	4,523,355	4,488,255	Contract price referencing to market rate
Service revenue	18,436,878	9,753,390	Contract price referencing to market rate

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

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

	(Unaudited) 30 September 2024 Baht	(Audited) 31 December 2023 Baht
Statement of financial position		
<u>Ultimate parent company</u>		
Other assets	3,062,466	3,777,684
Other liabilities	30,648,822	592,797
<u>Affiliated companies of the Group</u>		
Premium receivables	238,899	333,610
Amount due from reinsurance	28,028,941	2,760,412
Investments in securities, net	3,624,150	2,452,900
Prepaid commissions	4,857,000	4,415,140
Other assets	4,325,046	1,122,648
Insurance contract liabilities	85,894,791	57,913,899
Accrued commission expenses	66,097,850	72,470,686
Other liabilities	17,602,018	25,845,606
<u>Associate company of the Group</u>		
Other assets	411,205	396,144
Other liabilities	1,059,986	1,059,986
<u>Related companies</u>		
Deposits at financial institutions	1,609,952,510	1,914,554,576
Premium receivables	505,180,684	85,078,020
Accrued investment income	3,621,800	8,784,334
Amount due from reinsurance	51,561,138	42,698,364
Investments in securities, net	743,688,159	912,050,091
Other assets	10,875,705	6,970,037
Insurance contract liabilities	165,178,158	365,561,464
Accrued commission expenses	245,807,113	207,797,213
Other liabilities	4,721,415	5,640,272

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

Key management compensation

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

	For the three-month period ended (Unaudited)	
	30 September 2024	30 September 2023
	Baht	Baht
Short-term employee benefits	23,574,382	19,088,522
Post-employee benefits	413,802	552,496
Other long-term employee benefits	8,267	7,998
Total	23,996,451	19,649,016
	For the nine-month period ended (Unaudited)	
	30 September 2024	30 September 2023
	Baht	Baht
Short-term employee benefits	91,722,544	86,858,122
Post-employee benefits	1,241,406	1,657,484
Other long-term employee benefits	24,801	23,996
Total	92,988,751	88,539,602

23. Assets pledged with registrar

As at 30 September 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 September 2024, the Company had placed bonds and debentures of Baht 1,006.83 million (31 December 2023: Baht 999.98 million) as collateral against premium reserve with the registrar (Note 10).

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

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, assets and liabilities 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 nine-month periods ended 30 September 2024 and 2023 are as follows:

	For the three-month period ended 30 September 2024 (Unaudited)					
	Fire Baht	Marine and transportation Baht	Motor Baht	Personal accident Baht	Miscellaneous Baht	Total Baht
<u>Underwriting revenues</u>						
Premium written	522,027,391	123,080,876	1,535,598,747	1,391,254,170	3,193,060,116	6,765,021,300
<u>Less</u> Ceded premium	(278,072,639)	(100,431,361)	(908,225,582)	(909,226,789)	(2,893,375,406)	(5,089,331,777)
Net premium written	243,954,752	22,649,515	627,373,165	482,027,381	299,684,710	1,675,689,523
<u>Add (Less)</u> (Increase) decrease in unearned premium reserves from previous period	50,943,990	(5,678,005)	114,873,604	258,854,628	39,856,656	458,850,873
Net premium earned	294,898,742	16,971,510	742,246,769	740,882,009	339,541,366	2,134,540,396
Fee and commission income	106,592,528	25,545,920	289,280,229	405,194,588	432,888,754	1,259,502,019
Total underwriting revenues	401,491,270	42,517,430	1,031,526,998	1,146,076,597	772,430,120	3,394,042,415

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

	For the three-month period ended 30 September 2024 (Unaudited)					
	Fire Baht	Marine and transportation Baht	Motor Baht	Personal accident Baht	Miscellaneous Baht	Total Baht
<u>Underwriting expenses</u>						
Gross insurance claims and loss adjustment expenses	254,786,787	96,690,852	1,335,805,645	1,518,894,509	1,260,538,823	4,466,716,616
<u>Less</u> Insurance claims and loss adjustment expenses recovery	(168,531,769)	(82,431,772)	(783,280,523)	(681,176,672)	(1,048,838,783)	(2,764,259,519)
Commission and brokerage expenses	99,569,656	15,191,378	192,411,012	171,577,532	198,864,347	677,613,925
Other underwriting expenses	79,840,092	6,422,202	112,718,226	142,562,142	74,372,363	415,915,025
Total underwriting expenses before operating expenses	265,664,766	35,872,660	857,654,360	1,151,857,511	484,936,750	2,795,986,047
Operating expenses						520,966,846
Total underwriting expenses						3,316,952,893
Gains on underwriting						77,089,522
Income on investments, net						179,238,524
Gains on investments						29,413,185
Other income						3,034,687
Expected credit losses						(455,423)
Profit before income tax						288,320,495
Income tax expense						(69,555,057)
Profit for the period						218,765,438

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

	For the three-month period ended 30 September 2023 (Unaudited)					
	Fire Baht	Marine and transportation Baht	Motor Baht	Personal accident Baht	Miscellaneous Baht	Total Baht
Underwriting revenues						
Premium written	497,062,562	173,924,134	1,655,406,833	1,353,516,222	3,146,810,455	6,826,720,206
Less Ceded premium	(242,492,663)	(160,522,395)	(1,015,141,046)	(660,583,479)	(2,838,975,659)	(4,917,715,242)
Net premium written	254,569,899	13,401,739	640,265,787	692,932,743	307,834,796	1,909,004,964
Add (Less) (Increase) decrease in unearned premium reserves from previous period	10,929,666	(999,791)	79,443,767	143,737,206	26,358,228	259,469,076
Net premium earned	265,499,565	12,401,948	719,709,554	836,669,949	334,193,024	2,168,474,040
Fee and commission income	99,280,056	27,129,827	358,472,490	350,750,375	452,724,254	1,288,357,002
Total underwriting revenues	364,779,621	39,531,775	1,078,182,044	1,187,420,324	786,917,278	3,456,831,042

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

	For the three-month period ended 30 September 2023 (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	145,045,989	85,798,285	1,313,802,254	1,729,290,496	1,612,656,628	4,886,593,652
<u>Less</u> Insurance claims and loss adjustment expenses recovery	(63,505,689)	(74,925,569)	(741,924,418)	(824,740,950)	(1,456,979,671)	(3,162,076,297)
Commission and brokerage expenses	98,474,188	31,301,940	207,317,572	159,743,209	209,813,924	706,650,833
Other underwriting expenses	90,942,791	7,260,667	107,352,628	120,713,236	94,173,742	420,443,064
Total underwriting expenses before operating expenses	270,957,279	49,435,323	886,548,036	1,185,005,991	459,664,623	2,851,611,252
Operating expenses						498,407,166
Total underwriting expenses						3,350,018,418
Gains on underwriting						106,812,624
Income on investments, net						207,705,545
Gains on investments						27,319,751
Other income						15,492,085
Reversal of expected credit losses						93,714
Profit before income tax						357,423,719
Income tax expense						(54,180,555)
Profit for the period						303,243,164

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

	For the nine-month period ended 30 September 2024 (Unaudited)					
	Fire Baht	Marine and transportation Baht	Motor Baht	Personal accident Baht	Miscellaneous Baht	Total Baht
Underwriting revenues						
Premium written	2,322,647,267	423,629,712	5,086,319,164	5,109,839,245	9,501,077,459	22,443,512,847
Less Ceded premium	(1,428,122,874)	(364,557,709)	(3,024,603,062)	(3,153,202,881)	(8,463,236,723)	(16,433,723,249)
Net premium written	894,524,393	59,072,003	2,061,716,102	1,956,636,364	1,037,840,736	6,009,789,598
Add (Less) (Increase) decrease in unearned premium reserves from previous period	(34,228,272)	(19,782,978)	136,763,376	534,641,157	(31,080,887)	586,312,396
Net premium earned	860,296,121	39,289,025	2,198,479,478	2,491,277,521	1,006,759,849	6,596,101,994
Fee and commission income	545,289,969	93,781,206	981,741,208	1,289,535,194	1,120,316,776	4,030,664,353
Total underwriting revenues	1,405,586,090	133,070,231	3,180,220,686	3,780,812,715	2,127,076,625	10,626,766,347

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

	For the nine-month period ended 30 September 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	535,965,914	434,913,427	4,200,230,101	4,478,212,269	3,107,016,891	12,756,338,602
<u>Less</u> Insurance claims and loss adjustment expenses recovery	(311,074,386)	(403,502,683)	(2,547,394,995)	(2,109,349,813)	(2,572,957,249)	(7,944,279,126)
Commission and brokerage expenses	477,218,258	42,381,527	608,787,704	566,101,327	573,657,356	2,268,146,172
Other underwriting expenses	326,881,122	17,475,092	277,535,528	444,594,219	196,979,679	1,263,465,640
Total underwriting expenses before operating expenses	1,028,990,908	91,267,363	2,539,158,338	3,379,558,002	1,304,696,677	8,343,671,288
Operating expenses						1,578,107,753
Total underwriting expenses						9,921,779,041
Gains on underwriting						704,987,306
Income on investments, net						586,283,339
Gains on investments						53,628,917
Other income						72,289,699
Expected credit losses						(477,157)
Profit before income tax						1,416,712,104
Income tax expense						(314,932,511)
Profit for the period						1,101,779,593

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

	For the nine-month period ended 30 September 2023 (Unaudited)					
	Fire Baht	Marine and transportation Baht	Motor Baht	Personal accident Baht	Miscellaneous Baht	Total Baht
<u>Underwriting revenues</u>						
Premium written	2,205,319,468	451,329,149	5,173,300,262	5,469,692,067	9,796,849,190	23,096,490,136
Less Ceded premium	(1,347,021,990)	(410,620,550)	(3,214,167,585)	(2,122,959,205)	(8,802,275,104)	(15,897,044,434)
Net premium written	858,297,478	40,708,599	1,959,132,677	3,346,732,862	994,574,086	7,199,445,702
Add (Less) (Increase) decrease in unearned premium reserves from previous period	708,104	11,336,555	324,871,484	(828,653,637)	(15,047,210)	(506,784,704)
Net premium earned	859,005,582	52,045,154	2,284,004,161	2,518,079,225	979,526,876	6,692,660,998
Fee and commission income	493,382,295	78,390,607	1,138,468,154	1,081,201,005	1,192,990,222	3,984,432,283
Total underwriting revenues	1,352,387,877	130,435,761	3,422,472,315	3,599,280,230	2,172,517,098	10,677,093,281

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

	For the nine-month period ended 30 September 2023 (Unaudited)					
	Fire Baht	Marine and transportation Baht	Motor Baht	Personal accident Baht	Miscellaneous Baht	Total Baht
<u>Underwriting expenses</u>						
Gross insurance claims and loss adjustment expenses	469,954,891	216,397,536	4,040,727,841	4,414,417,477	2,669,150,188	11,810,647,933
<u>Less</u> Insurance claims and loss adjustment expenses recovery	(188,402,812)	(189,842,054)	(2,258,558,122)	(2,107,113,354)	(2,207,637,331)	(6,951,553,673)
Commission and brokerage expenses	458,525,206	56,358,175	634,085,099	497,578,250	602,677,785	2,249,224,515
Other underwriting expenses	310,124,577	19,045,323	324,689,908	346,244,490	289,478,306	1,289,582,604
Total underwriting expenses before operating expenses	1,050,201,862	101,958,980	2,740,944,726	3,151,126,863	1,353,668,948	8,397,901,379
Operating expenses						1,463,364,118
Total underwriting expenses						9,861,265,497
Gains on underwriting						815,827,784
Income on investments, net						619,768,538
Gains on investments						99,939,156
Other income						63,216,042
Expected credit losses						(627,448)
Profit before income tax						1,598,124,072
Income tax expense						(293,755,953)
Profit for the period						1,304,368,119

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

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 September 2024	2,800,709,809	778,416,905	4,608,692,044	6,881,857,366	15,280,023,299	20,545,489,987	50,895,189,410
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 September 2024	6,898,044,401	766,901,640	7,651,877,978	8,646,669,103	16,247,374,687	1,465,274,753	41,676,142,562
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 September 2024, the Company had placed bonds and debentures of Baht 155.27 million (31 December 2023: Baht 210.81 million), 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 September 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 September 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 85.97 million for 1 year (31 December 2023: Baht 144.21 million) and Baht 39.80 million for over 1 year, respectively (31 December 2023: Baht 51.20 million).

Litigation cases

As at 30 September 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 1,926.01 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 1,522.67 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 283.50 million in the interim financial information (31 December 2023: Baht 293.66 million).

Guarantees

As at 30 September 2024, the Company had unused letters of guarantee issued by banks under the name of the Company for underwriting business of Baht 22.31 million (31 December 2023: Baht 16.67 million) which relates to the Company's normal business underwriting obligations.