

# **MSIG Insurance (Thailand) Public Company Limited**

Condensed interim financial statements  
for the three-month and six-month periods ended  
30 June 2025  
and  
Independent auditor's review report



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## Independent auditor's report on review of interim financial information

### To the Board of Directors of MSIG Insurance (Thailand) Public Company Limited

I have reviewed the accompanying statement of financial position of MSIG Insurance (Thailand) Public Company Limited as at 30 June 2025; the statements of comprehensive income for the three-month and six-month periods ended 30 June 2025, changes in equity and cash flows for the six-month period ended 30 June 2025, and the condensed notes ("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 the 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"

(Jedsada Leelawatanasuk)  
Certified Public Accountant  
Registration No. 11225

KPMG Phoomchai Audit Ltd.  
Bangkok  
14 August 2025

# MSIG Insurance (Thailand) Public Company Limited

## Statement of financial position

		30 June	31 December	1 January
Assets	Note	2025	2024	2024
		(Unaudited)	(Restated)	(Restated)
<i>(in thousand Baht)</i>				
Cash and cash equivalents	5, 20	211,305	244,748	385,645
Accrued investment income		13,722	15,488	12,019
Insurance contract assets		-	-	-
Reinsurance contract assets	7, 17	530,798	242,968	162,067
Financial assets				
Debt instruments	6, 19	4,636,336	4,261,417	3,705,809
Equity instruments	6	59,741	154,267	164,152
Premises and equipment		258,537	268,735	267,640
Right-of-use assets		6,662	5,218	8,347
Intangible assets		52,782	50,716	34,757
Deferred tax assets	13	486,961	493,188	456,242
Other assets	17	109,083	102,317	86,859
<b>Total assets</b>		<b>6,365,927</b>	<b>5,839,062</b>	<b>5,283,537</b>



บมจ. เอ็ม เอส ไอ จี ประกันภัย (ประเทศไทย)  
MSIG Insurance (Thailand) Public Company Limited

  
(นายรัฐพล กิติยกุล)  
กรรมการผู้อำนวยการ

The accompanying notes form an integral part of the interim financial statements.

# MSIG Insurance (Thailand) Public Company Limited

## Statement of financial position

		30 June	31 December	1 January
	Note	2025	2024	2024
Liabilities and equity		(Unaudited)	(Restated)	(Restated)
<i>(in thousand Baht)</i>				
<b>Liabilities</b>				
Insurance contract liabilities	7	3,503,848	2,944,704	2,678,891
Reinsurance contract liabilities	7, 17	19,479	18,660	21,682
Income tax payable		37,731	69,981	13,111
Employee benefit obligations		299,934	291,196	294,064
Lease liabilities		6,866	5,474	8,497
Other liabilities	17	228,199	282,507	278,654
<b>Total liabilities</b>		<b>4,096,057</b>	<b>3,612,522</b>	<b>3,294,899</b>
<b>Equity</b>				
Share capital				
Authorized share capital		142,666	142,666	142,666
<i>(1,426,662 ordinary shares, par value at Baht 100 per share)</i>				
Issued and paid-up share capital		142,666	142,666	142,666
<i>(1,426,662 ordinary shares, par value at Baht 100 per share)</i>				
Share premium on ordinary shares		146,069	146,069	146,069
Retained earnings				
Appropriated				
Legal reserve		14,266	14,266	14,266
Unappropriated		1,870,106	1,902,806	1,733,882
Other components of shareholders' equity		96,763	20,733	(48,245)
<b>Total equity</b>		<b>2,269,870</b>	<b>2,226,540</b>	<b>1,988,638</b>
<b>Total liabilities and equity</b>		<b>6,365,927</b>	<b>5,839,062</b>	<b>5,283,537</b>

The accompanying notes form an integral part of the interim financial statements.



**MSIG Insurance (Thailand) Public Company Limited**  
**Statement of comprehensive income (Unaudited)**

	Three-month period ended	
	30 June	
	2025	2024
	(Restated)	
	(in thousand Baht)	
Insurance revenue	1,464,403	1,156,346
Insurance service expense	(1,352,093)	(974,000)
Net income (expense) from reinsurance contracts held	23,925	(92,612)
<b>Insurance service result</b>	<b>136,235</b>	<b>89,734</b>
Investment income	24,284	22,273
Gain (loss) on financial instruments	(20,819)	926
Gain (loss) on fair value and foreign exchange remeasurement of financial instruments	22,506	(13,616)
Expected credit (loss) reversal	(5)	42
<b>Net investment income</b>	<b>25,966</b>	<b>9,625</b>
Finance expenses from insurance contracts issued	(8,258)	(5,181)
Finance income from reinsurance contracts held	2,626	829
<b>Net insurance finance expense</b>	<b>(5,632)</b>	<b>(4,352)</b>
<b>Net investment income and insurance finance expense</b>	<b>20,334</b>	<b>5,273</b>
Other operating expenses	(15,573)	(12,336)
Other income	2,922	3,588
<b>Profit before income tax</b>	<b>143,918</b>	<b>86,259</b>
Income tax expense	(29,535)	(16,861)
<b>Profit for the year</b>	<b>114,383</b>	<b>69,398</b>
<b>Other comprehensive income</b>		
<b>Items that will be reclassified subsequently to profit or loss</b>		
Gain (loss) on debt instruments measured at fair value through other comprehensive income	47,523	(16,879)
Income tax relating to items that will be reclassified subsequently to profit or loss	(9,505)	3,376
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>38,018</b>	<b>(13,503)</b>
<b>Items that will not be reclassified subsequently to profit or loss</b>		
Actuarial loss on defined benefit plans	(2,611)	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	522	-
<b>Total items that will not be reclassified subsequently to profit or loss</b>	<b>(2,089)</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>150,312</b>	<b>55,895</b>
<b>Basic earnings per share (in Baht)</b>	<b>80.17</b>	<b>48.64</b>

The accompanying notes form an integral part of the interim financial statements.

**MSIG Insurance (Thailand) Public Company Limited**  
**Statement of comprehensive income (Unaudited)**

		Six-month period ended	
		30 June	
		2025	2024
		(Restated)	
	Note	(in thousand Baht)	
Insurance revenue	7, 8	2,725,096	2,260,763
Insurance service expense	7, 8, 15, 17	(2,511,513)	(1,829,147)
Net expense from reinsurance contracts held	7, 8, 17	(36,850)	(234,316)
<b>Insurance service result</b>	8	<b>176,733</b>	<b>197,300</b>
Investment income	9	47,145	42,252
Loss on financial instruments	10	(23,022)	(3,393)
Gain (loss) on fair value and foreign exchange remeasurement of financial instruments	11	2,724	(13,573)
Expected credit (loss) reversal	16	(7)	41
<b>Net investment income</b>		<b>26,840</b>	<b>25,327</b>
Finance expenses from insurance contracts issued	7	(14,745)	(11,391)
Finance income from reinsurance contracts held	7, 17	4,372	2,117
<b>Net insurance finance expense</b>		<b>(10,373)</b>	<b>(9,274)</b>
<b>Net investment income and insurance finance expense</b>		<b>16,467</b>	<b>16,053</b>
Other operating expenses	12, 15, 17	(32,695)	(26,760)
Other income	17	6,303	7,410
<b>Profit before income tax</b>		<b>166,808</b>	<b>194,003</b>
Income tax expense	13	(33,353)	(38,168)
<b>Profit for the year</b>		<b>133,455</b>	<b>155,835</b>
<b>Other comprehensive income</b>			
<b>Items that will be reclassified subsequently to profit or loss</b>			
Gain on debt instruments measured at fair value through other comprehensive income		95,037	16,785
Income tax relating to items that will be reclassified subsequently to profit or loss	13	(19,007)	(3,357)
<b>Total items that will be reclassified subsequently to profit or loss</b>		<b>76,030</b>	<b>13,428</b>
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Actuarial loss on defined benefit plans		(2,611)	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	13	522	-
<b>Total items that will not be reclassified subsequently to profit or loss</b>		<b>(2,089)</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>207,396</b>	<b>169,263</b>
<b>Basic earnings per share (in Baht)</b>		<b>93.54</b>	<b>109.23</b>

The accompanying notes form an integral part of the interim financial statements.

**MSIG Insurance (Thailand) Public Company Limited**
**Statement of changes in equity (Unaudited)**

					Retained earnings		Other components of equity		
						Debt instruments measured at fair value through other comprehensive income	Equity instruments designated at fair value through other comprehensive income	Total other components of equity	Total equity
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated				
(in thousand Baht)									
Six-month period ended 30 June 2024									
Balance at 31 December 2023 - as previously reported		142,666	146,069	14,266	1,727,846	(48,245)	(5,766)	(54,011)	1,976,836
Adjustment on initial application of TFRS 17, net of tax	3	-	-	-	11,802	-	-	-	11,802
Adjustment on initial application of TFRS 9, net of tax	3	-	-	-	(5,766)	-	5,766	5,766	-
Balance at 1 January 2024 - as restated		142,666	146,069	14,266	1,733,882	(48,245)	-	(48,245)	1,988,638
Transactions with shareholders, recorded directly in equity									
Distributions to shareholders of the Company									
Dividends	14	-	-	-	(121,266)	-	-	-	(121,266)
Total distributions to shareholders of the Company		-	-	-	(121,266)	-	-	-	(121,266)
Comprehensive income for the period									
Net profit		-	-	-	155,835	-	-	-	155,835
Other comprehensive income		-	-	-	-	13,428	-	13,428	13,428
Total comprehensive income for the period		-	-	-	155,835	13,428	-	13,428	169,263
Balance at 30 June 2024 - as restated		142,666	146,069	14,266	1,768,451	(34,817)	-	(34,817)	2,036,635

The accompanying notes form an integral part of the interim financial statements.

**MSIG Insurance (Thailand) Public Company Limited**
**Statement of changes in equity (Unaudited)**

					Retained earnings		Other components of equity		
		Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Debt instruments measured at fair value through other comprehensive income	Equity instruments designated at fair value through other comprehensive income	Total other components of equity	Total equity
Note									
(in thousand Baht)									
Six-month period ended 30 June 2025									
Balance at 31 December 2024 - as previously reported		142,666	146,069	14,266	1,927,811	20,733	(14,362)	6,371	2,237,183
Adjustment on initial application of TFRS 17, net of tax		3	-	-	(10,643)	-	-	-	(10,643)
Adjustment on initial application of TFRS 9, net of tax		3	-	-	(14,362)	-	14,362	14,362	-
Balance at 1 January 2025 - as restated		142,666	146,069	14,266	1,902,806	20,733	-	20,733	2,226,540
Transactions with shareholders, recorded directly in equity									
Distributions to shareholders of the Company									
Dividends		14	-	-	(164,066)	-	-	-	(164,066)
Total distributions to shareholders of the Company		-	-	-	(164,066)	-	-	-	(164,066)
Comprehensive income for the period									
Net profit		-	-	-	133,455	-	-	-	133,455
Other comprehensive income		-	-	-	(2,089)	76,030	-	76,030	73,941
Total comprehensive income for the period		-	-	-	131,366	76,030	-	76,030	207,396
Balance at 30 June 2025		142,666	146,069	14,266	1,870,106	96,763	-	96,763	2,269,870

The accompanying notes form an integral part of the interim financial statements.



**MSIG Insurance (Thailand) Public Company Limited**  
**Statement of cash flows (Unaudited)**

		Six-month period ended	
		30 June	
	Note	2025	2024
			(Restated)
		(in thousand Baht)	
<b>Cash flows from operating activities</b>			
Premiums received	7	2,954,360	2,433,979
Premiums paid net of ceding commissions and other directly attributable expenses paid	7	(444,659)	(225,596)
Recoveries from reinsurance	7	125,170	95,543
Interest received		50,998	40,258
Dividend received		2,653	2,877
Loss on investments	10	(23,022)	(3,393)
Investment expenses	15	(4,742)	(4,115)
Other income		7,783	7,410
Claims and other directly attributable expenses paid, including non-distinct investment component	7	(1,212,826)	(1,053,787)
Insurance acquisition cash flows		(953,777)	(834,399)
Operating expenses and other		(99,050)	(92,532)
Income tax paid		(77,861)	(22,749)
Cash receipts from financial assets		1,454,251	762,102
Cash payments for financial assets		(1,636,890)	(1,089,366)
<b>Net cash from operating activities</b>		<b>142,388</b>	<b>16,232</b>
<b>Cash flows from investing activities</b>			
Cash flows provided by			
Proceeds from sale of vehicle		1,776	-
<b>Cash flows provided by investing activities</b>		<b>1,776</b>	<b>-</b>
Cash flows used in			
Purchase of furniture fixtures and equipment		(4,921)	(10,900)
Purchase of intangible asset		(6,245)	(3,110)
<b>Cash flows used in investing activities</b>		<b>(11,166)</b>	<b>(14,010)</b>
<b>Net cash used in investing activities</b>		<b>(9,390)</b>	<b>(14,010)</b>
<b>Cash flows from financing activities</b>			
Payment of lease liabilities		(2,169)	(2,227)
Interest paid		(206)	(297)
Dividend paid		(164,066)	(121,266)
<b>Net cash used in financing activities</b>		<b>(166,441)</b>	<b>(123,790)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(33,443)</b>	<b>(121,568)</b>
Cash and cash equivalents at 1 January		244,748	385,645
<b>Cash and cash equivalents at 30 June</b>	5	<b>211,305</b>	<b>264,077</b>

The accompanying notes form an integral part of the interim financial statements.



**MSIG Insurance (Thailand) Public Company Limited**  
**Notes to interim financial statements**  
**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

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**MSIG Insurance (Thailand) Public Company Limited**  
**Notes to interim financial statements**  
**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

These notes form an integral part of these interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Company's Board of Directors on 14 August 2025.

**1 General information**

The principal business of the Company is the operation of non-life insurance.

**2 Basis of preparation of the interim financial statements**

**(a) Statement of compliance**

The condensed interim financial statements are presented in the same format as the annual financial statements and prepared its notes to the interim financial statements on a condensed basis ("interim financial statements") in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions. In addition, the interim financial statements are prepared in accordance with the Notification of the Office of Insurance Commission regarding "Rules Procedures Conditions and Timing Period for Preparation and Submission of the Financial Statements of Non-Life insurance Companies" B.E. 2566, dated 8 February 2023.

The interim financial statements do not include all of the financial information required for annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company for the year ended 31 December 2024.

The accounting policies in preparing these interim financial statements were the same as those that were described in the financial statements for the year ended 31 December 2024 except that TFRS 17 Insurance Contracts, TFRS 9 Financial Instruments, and TFRS 7 Financial Instruments: Disclosures. The Company has adopted these TFRS in preparing these interim financial statements. The impact of the adoption of these financial reporting standards is disclosed in Note 3 to the interim financial statements.

In addition, the Company calculates deferred tax assets for insurance contract liabilities in accordance with section 65 Ter for any other insurance set aside before the calculation of profit, but only the amount not exceeding 40% of the amount of insurance premiums received in an accounting period after deducting premiums for reinsurance.

**MSIG Insurance (Thailand) Public Company Limited**  
**Notes to interim financial statements**  
**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

**(b) Basis of measurement**

The financial statements have been prepared on the historical cost basis except for the following items.

<i>Items</i>	<i>Measurement bases</i>
Investments measured at fair value through profit and loss, investments measured at fair value through other comprehensive income.	Fair value
Insurance and reinsurance contracts	Present value of fulfilment cashflows, Insurance service result and Risk adjustment
Defined benefit liability	Present value of the defined benefit obligation as explained

**(c) Functional and presentation currency**

The financial statements are presented in Thai Baht, which is the Company's functional currency. All financial statements presented in Thai Baht has been rounded to the nearest thousand unless otherwise stated.

**(d) Use of judgements and estimates**

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Company's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

*Judgements, assumptions and estimation uncertainties*

Information about judgements, assumptions and estimation that have the most significant effects on the amounts recognised in the financial statements or that have a significant risk of resulting in a material adjustment to the carrying amounts of assets or liabilities in the next financial statements is disclosed in:

Notes 4 and 6	- classification of financial assets: assessing the business model within which the assets are held and whether the contractual terms of the assets are solely payments of principal and interest (SPPI) on the principal amount outstanding.
Notes 4 and 7	- classification of insurance contracts and reinsurance contracts, assessing whether the contract transfers significant insurance risk and whether an insurance contract contains direct participation features;
	- level of aggregation of insurance and reinsurance contracts: identifying portfolios of contracts and determining groups of contracts that are onerous on initial recognition and those that have no significant possibility of becoming onerous subsequently;
	- measurement of insurance and reinsurance contracts: determining the techniques for estimating risk adjustments for non-financial risk.

Information about assumptions used in the measurement of insurance and reinsurance contracts in the following.



**MSIG Insurance (Thailand) Public Company Limited**  
**Notes to interim financial statements**  
**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

*Insurance contract liabilities*

The insurance contract liabilities of the Company comprise the liability for incurred claims and liability for remaining coverage. Liability for incurred claims (also referred to as “claim liabilities”) consist of outstanding claims notified and outstanding claims incurred but not reported (“IBNR”), including risk adjustment while liability for remaining coverage (also referred to as “premium liabilities”) consist of the unearned premium reserves, net of deferred acquisition costs, including any outstanding premium receivables.

The Company determines liability for incurred claims in accordance with the Company’s claim experiences. The assumptions used in the estimation are intended to result in provisions which are sufficient to cover any liabilities arising out of insurance contracts to the extent that can be reasonably foreseen. However, because the uncertainty of a provision for insurance claims, it is likely that the final outcome could prove to be different from the estimated liability.

Provision is estimated at the reporting date for the expected ultimate cost of settlement of all claims incurred in respect of events up to that date, whether reported or not, together with related claims handling expenses. The Company uses several statistical methods to incorporate the various assumptions made in order to estimate the ultimate cost of claims.

The Chain Ladder technique involve the analysis of historical claim development factors and the selection of estimated development factors based on this historical claim development pattern. For later accident quarters where there is greater uncertainty, the Bornhuetter-Ferguson method, a combination of claims experience and loss ratio assumptions, is used.

The Bornhuetter-Ferguson method estimates the ultimate loss using a combination of actual reported losses and an estimate of loss developments for future losses which are based on the expected losses and the selected loss development factors of each accident year. The two estimates are combined using a formula that gives weight to the experience-based estimate as time passes.

The Best Estimate of the liability for remaining coverage has been calculated by applying a future loss and expense ratio to the accounted unearned premium reserve. The future loss ratio is set with reference to observed loss ratios, adjusted for the effect of recent changes to premium rates, underwriting terms and policy terms where applicable.

*Discounting rate*

All fulfilment cash flows relating to liability for incurred claims and liability for remaining coverage are discounted using selected yield curves. The Company uses the bottom-up approach for computation of discount rate consistent with the position taken by the general insurance industry. The bottom-up discount rate comprises of a risk-free discount rate and an illiquidity premium.

The Company determines risk-free discount rates using the government bond risk free yield curve. The government bond yield curves will be extracted from the relevant source, and linearly interpolated as necessary to reflect the required time intervals.

The Company has elected to not hold an illiquidity premium. General insurance contracts have very variable, unpredictable cashflows. Therefore, to generate a yield curve that reflects these cashflows would require a very liquid asset to be selected, so that it can be sold at any point in time in order to meet the liabilities. Given this, using government bond curves to derive the discount rate is an appropriate match for the cashflows in terms of both duration and timing.

**MSIG Insurance (Thailand) Public Company Limited**  
**Notes to interim financial statements**  
**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

	Portfolio Remaining Period as of 30 June 2025		
	1 Year	5 Years	10 Years
Insurance contracts and reinsurance contracts held	1.47%	1.40%	1.60%
	Portfolio Remaining Period as of 31 December 2024		
	1 Year	5 Years	10 Years
Insurance contracts and reinsurance contracts held	1.98%	2.10%	2.30%

*Risk adjustment*

The risk adjustment is determined in accordance with generally accepted actuarial methods including the Mack and bootstrapping methods. The risk adjustment takes into account the size and nature of the business.

Applying the confidence level technique at reserving class level, the Company estimates the probability distribution of the expected value of the future cash flows from insurance contracts at each reporting date and calculates the risk adjustment for non-financial risk at the 75th percentile (on both a gross and net of reinsurance basis) over the expected present value of future cash flows. A diversification factor is also applied to each class to allow for diversification benefits. The diversification factor will be selected on both a gross and net of reinsurance basis.

To determine the risk adjustments for non-financial risk for reinsurance contracts, the Company applies the confidence level technique on both gross and net of reinsurance and derives the amount of risk being transferred to the reinsurer as the difference between the two results.

### **3 Changes in material accounting policies**

The accounting policies have been applied consistently to the year-ended 31 December 2024 presented in this interim financial statement, except as describe below.

The Company has initially applied TFRS 17 Insurance Contracts, TFRS 9 Financial Instruments, and TFRS 7 Financial Instruments: Disclosures (“Financial Instruments standards”). These standards have brought significant changes to the accounting for insurance and reinsurance contracts and financial instruments.

The nature and effects of the key changes in the Company’s accounting policies resulting from its adoption of TFRS 17 and TFRS 9 impact on the are summarized below:

#### **A. TFRS 17 Insurance Contracts**

##### *i. Recognition, measurement and presentation of insurance contracts*

TFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts and reinsurance contracts. It introduces a model that measures groups of contracts based on the Company's estimates of the present value of future cash flows that are expected to arise as the Company fulfils the contracts, an explicit risk adjustment for non-financial risk.

Under TFRS 17, insurance revenue in each reporting period represents the changes in the liabilities for remaining coverage that relate to services for which the Company expects to receive consideration and the allocation of premium recover part of the related insurance acquisition cash flows.



**MSIG Insurance (Thailand) Public Company Limited**  
**Notes to interim financial statements**  
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Insurance finance income and expenses are disaggregated from insurance revenue and insurance service expenses.

The Company applies the (Premium Allocation Approach) PAA to simplify the measurement of contracts for all products. When measuring liabilities for remaining coverage, the PAA is similar to the Company's previous accounting treatment. However, when measuring liabilities for incurred claims, the Company now discounts the future cash flows and includes an explicit risk adjustment for non-financial risk.

Previously, insurance acquisition costs have been recognised and presented separately from related insurance contracts unless those have been recognised as expenses in profit or loss. Under TFRS 17, only insurance acquisition cash flows that arise before the recognition of the related insurance contracts are recognised as separate assets and are tested for recoverability. These assets are presented in the carrying amount of the related portfolio of contracts and are derecognised once the related contracts have been recognised.

Income and expenses from reinsurance contracts other than insurance finance income and expenses are now presented as a single net amount in profit or loss. Previously, amounts recovered from reinsurers and reinsurance expenses were presented separately.

**ii. Transition**

Changes in accounting policies resulting from the adoption of TFRS 17 have been applied using a full retrospective approach. Under the full retrospective approach, at 1 January 2024 the Company:

- identified, recognised and measured each group of insurance and reinsurance contracts as if TFRS 17 had always been applied;
- identified, recognised and measured any assets for insurance acquisition cash flows as if TFRS 17 had always been applied;
- derecognised previously reported balances that would not have existed if TFRS 17 had always been applied. These included insurance receivables and payables. Under TFRS 17, they are included in the measurement of the insurance contracts.
- recognised any resulting net difference in to retained earnings.

**B. Financial Instruments**

**i. Classification of financial assets and financial liabilities**

TFRS 9 includes three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL). The classification of financial assets under TFRS 9 is generally based on its contractual cash flow characteristics and the business model in which a financial asset is managed. Previously, the Company classified investment: trading securities, available-for-sale securities, general investments, and held-to-maturity debt securities.

**ii. Transition**

Changes in accounting policies resulting from the adoption of TFRS 9 have been applied retrospectively.

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The Company's accounting policies on the classification of financial instruments under TFRS 9 are set out in Note 4. The application of these policies resulted in the reclassifications explained below:

- a) Unit trusts that classified as equity securities under TFRS 9. These assets are classified as FVTPL.
- b) Debt securities that classified as available for sale and were assessed to have a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and accordingly, are classified at FVOCI.
- c) Under Accounting Guidance investments in equity securities that were not designated as at FVTPL were classified as available-for-sale financial assets. Under TFRS 9, these assets are mandatorily measured at FVTPL because they do not give rise to cash flows that are SPPI, and the Company has elected to measure them at FVTPL.

The effects of the adopting TFRS9 at 31 December 2024 are presented as below:

	Original classification	New Reclassification	Original carrying amount <i>(in thousand Baht)</i>	New carrying amount under TFRS 9
<b>Financial assets</b>				
Cash and cash equivalents	AMC	AMC	244,748	244,748
Debt instruments	FVOCI	FVOCI	3,960,604	3,960,604
Equity instruments	FVOCI	FVTPL	154,267	154,267
Deposit at banks with original maturities over 3 months	AMC	AMC	300,813	300,813
<b>Total</b>			<b>4,660,432</b>	<b>4,660,432</b>

In addition, the change in carrying amount are presented as below

	Original carrying amount	Change in carrying amount		New carrying amount under TFRS 9
		Reclassification	Remeasurement	
		(in thousand Baht)		
<b>Financial assets</b>				
<b>1. Amortised cost</b>				
Cash and cash equivalents	244,748	-	-	244,748
Deposit at banks with original maturities over 3 months	300,813	-	-	300,813
<b>Total</b>	<b>545,561</b>	<b>-</b>	<b>-</b>	<b>545,561</b>
<b>2. FVTPL</b>				
Financial assets - equity instruments	-	154,267	-	154,267
<b>Total</b>	<b>-</b>	<b>154,267</b>	<b>-</b>	<b>154,267</b>
<b>3. FVOCI</b>				
Financial assets - debt instruments	3,960,604	-	-	3,960,604
Financial assets - equity instruments	154,267	(154,267)	-	-
<b>Total</b>	<b>4,114,871</b>	<b>(154,267)</b>	<b>-</b>	<b>3,960,604</b>



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**4 Material accounting policies**

*(a) Classification of insurance contracts*

Insurance contracts are contracts under which the Company accepts significant insurance risk from policyholder by agreeing to compensate the policyholder or beneficiary if a specified uncertain future event (the insured event) adversely affects the policyholder.

Reinsurance contracts are insurance contracts issued by reinsurers to compensate other companies for claims arising from one or more insurance contracts issued the company.

*(b) Insurance and reinsurance contracts*

*i. Separating components from insurance and reinsurance contracts held*

At inception, the Company does not separate the investment components that are highly inter-related with the insurance components. The Company does not separate any promise to transfer to policyholders' goods or services other than insurance coverage and investment services as they are not distinct.

A good or service is not distinct and is accounted for together with the insurance component if the cash flows and risks associated with the good or service are highly inter-related with the cash flows and risks associated with the insurance component.

*ii. Aggregation and recognition of insurance and reinsurance contracts held*

*Insurance contracts*

Insurance contracts are aggregated into groups for measurement purposes. Groups of insurance contracts are determined by identifying portfolios of insurance contracts, each comprising contracts subject to similar risks and managed together, and dividing each portfolio into annual cohorts (i.e. by year of issue) and each annual cohort into three groups based on the profitability of contracts:

- any contracts that are onerous on initial recognition;
- any contracts that, on initial recognition, have no significant possibility of becoming onerous subsequently; and
- any remaining contracts in the portfolio.

The Company assumes that no contracts are onerous at initial recognition unless facts and circumstances indicate otherwise. For contracts that are not onerous, the Company assesses, at initial recognition, that there is no significant possibility of becoming onerous subsequently by assessing the likelihood of changes in applicable facts and circumstances.

Each group of insurance contracts is further divided by underwriting year which is aligned with the Company's financial and calendar year. The groups are established on initial recognition and their composition is not reassessed subsequently.

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Contracts within a portfolio that would fall into different groups only because law or regulation specifically constrains the Company's practical ability to set a different price or level of benefits for policyholders with different characteristics are included in the same group.

The Company divides portfolios of proportional reinsurance contracts applying the same principles set out for the direct side, except that the references to onerous contracts refer to contracts which are on a net gain position at initial recognition. For non-proportional reinsurance contracts, this is maintained at the treaty level.

*iii. Recognition*

The Company recognizes a group of insurance contracts issued from the earliest of the following:

- The beginning of the coverage period of the group of contracts.
- The date when the first payment from a policyholder in the group becomes due. If there is no contractual due date, then it is considered to be the date when the first payment is received from the policyholder.
- The date when facts and circumstances indicate that the group to which an insurance contract will belong is onerous.

When the contract is recognised, it is added to an existing group of contracts or, if the contract does not qualify for inclusion in an existing group, it forms a new group to which future contracts are added. Groups of contracts are established on initial recognition and their composition is not revised once all contracts have been added to the group.

The Company recognises a group of reinsurance contracts held it has entered into from the earlier of the following:

- The beginning of the coverage period of the group of reinsurance contracts held; and
- The date the Company recognises an onerous group of underlying insurance contracts if the Company entered into the related reinsurance contract held in the group of reinsurance contracts held at or before that date.

However, the Company delays the recognition of a group of reinsurance contracts held that provide proportionate coverage until the date any underlying insurance contract is initially recognised, if that date is later than the beginning of the coverage period of the group of reinsurance contracts held.

*iv. Insurance acquisition cash flows*

Insurance acquisition cash flows are allocated to groups of insurance contracts using a systematic and rational method and considering, in an unbiased way, all reasonable and supportable information that is available without undue cost or effort.

If insurance acquisition cash flows are directly attributable to a group of contracts (e.g. nonrefundable commissions paid on issuance of a contract), then they are allocated to that group and to the groups that will include renewals of those contracts. The allocation to renewals only applies to non-life contracts and certain term assurance and critical illness contracts that have a one-year coverage period. The Company expects to recover part of the related insurance acquisition cash flows through renewals of



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these contracts. The allocation to renewals is based on the manner in which the Company expects to recover those cash flows.

If insurance acquisition cash flows are directly attributable to a portfolio but not to a group of contracts, then they are allocated to groups in the portfolio using a systematic and rational method.

Insurance acquisition cash flows arising before the recognition of the related group of contracts are recognised as an asset. Insurance acquisition cash flows arise when they are paid or when a liability is required to be recognised under a standard other than TFRS 17. Such an asset is recognised for each group of contracts to which the insurance acquisition cash flows are allocated. The asset is derecognised, fully or partially, when the insurance acquisition cash flows are included in the measurement of the group of contracts.

At each reporting date, the Company revises the amounts allocated to groups to reflect any changes in assumptions that determine the inputs to the allocation method used. Amounts allocated to a group are not revised once all contracts have been added to the group.

At each reporting date, if facts and circumstances indicate that an asset for insurance acquisition cash flows may be impaired, then the Company:

- (a) recognises an impairment loss in profit or loss so that the carrying amount of the asset does not exceed the expected net cash inflow for the related group; and
- (b) if the asset relates to future renewals, recognises an impairment loss in profit or loss to the extent that it expects those insurance acquisition cash flows to exceed the net cash inflow for the expected renewals and this excess has not already been recognised as an impairment loss under (a).

v. *Contract boundaries*

The measurement of a group of insurance contracts includes all of the future cash flows within the boundary of each contract in the group.

Cash flows are within the boundary of a contract if they arise from substantive rights and obligations that exist during the reporting period under which the Company can compel the policyholder to pay premiums or has substantive obligation to provide services. A substantive obligation to provide services ends when:

- The Company has the practical ability to reassess the risks of the particular policyholder and, as a result, can set a price or level of benefits that fully reflects those risks; or
- The Company has the practical ability to reassess the risks of the portfolio of insurance contracts that contains the contract and, as a result, can set a price or level of benefits that fully reflects the risk of that portfolio; and the pricing of the premiums for coverage up to reassessment date does not take into account risks that relate to periods after reassessment date.



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vi. *Measurement - Contracts measured under the PAA*

*Insurance contracts*

The Company uses the PAA to simplify the measurement of groups of contracts when the following criteria are met at inception.

- The coverage period of each contract in the group is one year or less, including coverage arising from all premiums within the contract boundary; or
- For contracts longer than one year, the Company has conducted premium allocation approach eligibility testing where the results of the liability for remaining coverage (LRC) under premium allocation approach does not differ materially to that calculated under the general model. For each material portfolio, with a significant amount of multi-year contracts, the portfolio was explicitly tested to see if premium allocation approach was eligible. The aim of the test is to assess the difference between the premium allocation approach and the general model results. The test will be reperformed when the mix of business for the portfolio changes over the reporting period. The test results will also be subject to various sensitivity and scenario testing based on the experience variance or the economic outlook.

On initial recognition of each group of contracts, the carrying amount of the liability for remaining coverage is measured at the premiums received on initial recognition minus any insurance acquisition cash flows allocated to the group at that date, and adjusted for any amount arising from the derecognition of any assets or liabilities previously recognised for cash flows related to the group including assets for insurance acquisition cash flows. The Company has chosen not to expense insurance acquisition cash flows when they are incurred.

Subsequently, the carrying amount of the liability for remaining coverage is increased by any premiums received and the amortisation of insurance acquisition cash flows recognised as expenses, and decreased by the amount recognised as insurance revenue for services provided and any additional insurance acquisition cash flows allocated after initial recognition. On initial recognition of each group of contracts, the Company expects that the time between providing each part of the services and the related premium due date is no more than a year. Accordingly, the Company has chosen not to adjust the liability for remaining coverage to reflect the time value of money and the effect of financial risk.

If at any time during the coverage period, facts and circumstances indicate that a group of contracts is onerous, then the Company recognises a loss in profit or loss and increases the liability for remaining coverage to the extent that the current estimates of the fulfilment cash flows that relate to remaining coverage exceed the carrying amount of the liability for remaining coverage. The fulfilment cash flows are discounted (at current rates) if the liability for incurred claims is also discounted.

The Company recognises the liability for incurred claims of a group of insurance contracts at the amount of the fulfilment cash flows relating to incurred claims. The future cash flows are discounted (at current rates) unless they are expected to be paid in one year or less from the date the claims are incurred.

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*Reinsurance contracts*

The Company uses the PAA to simplify the measurement of groups of reinsurance contracts when the following criteria are met at inception.

- Loss-occurring reinsurance contracts: The coverage period of each contract in the group can be less than or not greater than one year.
- Risk-attaching reinsurance contracts: The Company applies the same accounting policies as are applied to insurance contracts.

The Company applies the same accounting policies to measure a group of reinsurance contracts, adapted where necessary to reflect features that differ from those of insurance contracts.

*vii. Derecognition and contract modification*

The Company derecognises a contract when it is extinguished - i.e. when the specified obligations in the contract expire or are discharged or cancelled.

The Company also derecognises a contract if its terms are modified in a way that would have changed the accounting for the contract significantly had the new terms always existed, in which case a new contract based on the modified terms is recognised. If a contract modification does not result in derecognition, then the Company treats the changes in cash flows caused by the modification as changes in estimates of fulfilment cash flows.

*viii. Presentation*

Portfolios of insurance contracts that are assets and those that are liabilities, and portfolios of reinsurance contracts that are assets and those that are liabilities, are presented separately in the statement of financial position. Any assets or liabilities recognised for cash flows arising before the recognition of the related group of contracts.

The Company disaggregates amounts recognised in the statement of profit or loss and OCI into (a) an insurance service result, comprising insurance revenue and insurance service expenses; and (b) insurance finance income or expenses.

Income and expenses from reinsurance contracts are presented separately from income and expenses from insurance contracts. Income and expenses from reinsurance contracts, other than insurance finance income or expenses, are presented on a net basis as 'net expenses from reinsurance contracts' in the insurance service result.

The Company does not disaggregate changes in the risk adjustment for non-financial risk between the insurance service result and insurance finance income or expenses. All changes in the risk adjustment for non-financial risk are included in the insurance service result.

Insurance revenue and insurance service expenses exclude any investment components and are recognised as follows:



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*Insurance revenue*

The insurance revenue for each period is the amount of expected premium receipts for providing services in the period. The Company allocates the expected premium receipts to each period.

*Loss components*

The Company assumes that no contracts are onerous at initial recognition unless facts and circumstances indicate otherwise. Where this is not the case, and if at any time during the coverage period, the facts and circumstances indicate that a group of insurance contracts is onerous, the Company establishes a loss component as the excess of the fulfilment cash flows that relate to the remaining coverage of the group over the carrying amount of the liability for remaining coverage of the group as determined under PAA. Accordingly, by the end of the coverage period of the group of contracts the loss component will be zero.

*Insurance service expenses*

Insurance service expenses arising from insurance contracts are recognised in profit or loss generally as they are incurred. They exclude repayments of investment components and comprise the following items:

- Incurred claims and other insurance service expenses
- Amortisation of insurance acquisition cash flows
- Losses on onerous contracts and reversals of such losses
- Adjustments to the liabilities for incurred claims that do not arise from the effects of the time value of money, financial risk, and changes therein
- Impairment losses on assets for insurance acquisition cash flows and reversals of such impairment losses

*Net expenses from reinsurance contracts*

Net expenses from reinsurance contracts comprise an allocation of reinsurance premiums paid less amounts recovered from reinsurers.

The Company recognises an allocation of reinsurance premiums paid in profit or loss as it receives services under groups of reinsurance contracts. The allocation of reinsurance premiums paid for each period is the amount of expected premium payments for receiving services in the period.

For a group of reinsurance contracts covering onerous underlying contracts, the Company establishes a loss-recovery component of the asset for remaining coverage to depict the recovery of losses recognised on recognition of onerous underlying contracts, if the reinsurance contract covering those contracts is entered into before or at the same time as those contracts are recognised.

The loss-recovery component determines the amounts that are subsequently presented in profit or loss as reversals of recoveries of losses from the reinsurance contracts and are excluded from the allocation of reinsurance premiums paid. It is adjusted to reflect changes in the loss component of the onerous group of underlying contracts, but it cannot exceed the portion of the loss component of the onerous group of underlying contracts that the Company expects to recover from the reinsurance contracts.

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*Insurance finance income and expenses*

Insurance finance income and expenses comprise changes in the carrying amounts of groups of insurance and reinsurance contracts arising from the effects of the time value of money, financial risk and changes therein. The Company presents insurance finance income or expenses in profit or loss.

*(c) Financial instruments*

*(1) Classification and measurement*

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or fair value through profit or loss (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method, foreign exchange gains and losses and expected credit loss are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments measured at FVTPL are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Company's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive income and are never reclassified to profit or loss.

Financial assets and financial liabilities in foreign currencies are translated to the respective functional currencies at exchange rates at the dates of the transactions, and the balances at the end of reporting period are translated at the exchange rate at the reporting date. Foreign currency differences are generally recognised in profit or loss, except for differences arising from the translation of an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss). The effective portion of cash flow hedges is recognized in other comprehensive income.

*(2) Derecognition and offset*

The Company derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.



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The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and the Company intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

*(3) Impairment of financial assets*

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; or
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of a financial instrument.

The Company recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Increased in loss allowance is recognised as an impairment loss in profit or loss. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the Company recognises an impairment loss in profit or loss with the corresponding entry in other comprehensive income.

*ECLs for investments in debt securities*

Probabilities of default (PD) and loss given default (LGD) for investment in debt securities are based on historical data supplied by rating agency for each credit rating.

The Company considers debt securities to have low credit risk when its credit rating is equivalent to the globally.

The Company assumes that the credit risk on debt securities has increased significantly if it is significant deterioration in debt securities' credit rating.



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The Company considers debt securities to be in default when:

- the debtor is unlikely to pay its credit obligations to the Company in full; or
- the debt securities are more than 1 days past due.

The assessment of a significant increase in credit risk is performed on an instrument basis and individual basis.

*(4) Write offs*

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

*(5) Interest*

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

*(6) Fair value measurement*

The Company has established a control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair value.

When measuring the fair value of an asset or a liability, the Company uses observable market data as much as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

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**5 Cash and cash equivalents**

	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>	
Cash on hand	30	30
Deposits at banks - call deposits	211,275	244,718
Highly liquid short - term investments	-	-
<b>Total</b>	<b>211,305</b>	<b>244,748</b>

**6 Financial assets and financial liabilities**

**6.1 Classification of financial assets and financial liabilities**

	30 June 2025			
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI <i>(in thousand Baht)</i>	Financial instruments measured at amortised cost	Total
<b><i>Financial assets</i></b>				
Cash and cash equivalents	-	-	211,305	211,305
Debt instruments	-	4,335,523	-	4,335,523
Equity instruments	59,741	-	-	59,741
Deposit at banks with original maturities over 3 months	-	-	300,813	300,813
<b>Total</b>	<b>59,741</b>	<b>4,335,523</b>	<b>512,118</b>	<b>4,907,382</b>

	31 December 2024			
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI (Restated) <i>(in thousand Baht)</i>	Financial instruments measured at amortised cost	Total
<b><i>Financial assets</i></b>				
Cash and cash equivalents	-	-	244,748	244,748
Debt instruments	-	3,960,604	-	3,960,604
Equity instruments	154,267	-	-	154,267
Deposit at banks with original maturities over 3 months	-	-	300,813	300,813
<b>Total</b>	<b>154,267</b>	<b>3,960,604</b>	<b>545,561</b>	<b>4,660,432</b>

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**6.2 Investments in debt instruments**

	30 June 2025	31 December 2024
	Fair value/Amortised cost	(Restated)
	(in thousand Baht)	
<i>Debt instruments measured at fair value through other comprehensive income</i>		
Government and state enterprises securities	3,502,074	3,146,527
Private debt securities	833,449	814,077
<b>Total</b>	<b>4,335,523</b>	<b>3,960,604</b>
<i>Debt instruments measured at amortised cost</i>		
Deposit at banks with original maturities over 3 months	300,813	300,813
<b>Total</b>	<b>300,813</b>	<b>300,813</b>
<b>Total investments in debt instruments</b>	<b>4,636,336</b>	<b>4,261,417</b>

**6.3 Debt securities measured at fair value through other comprehensive income**

	30 June 2025		31 December 2024	
	Fair value	Allowance for expected credit loss	Fair value	Allowance for expected credit loss
			(Restated)	
	(in thousand Baht)			
Debt securities - no significant increase in credit risk (stage 1)	4,335,523	121	3,960,604	115
<b>Total</b>	<b>4,335,523</b>	<b>121</b>	<b>3,960,604</b>	<b>115</b>

**6.4 Debt securities measured at amortised cost**

	Amortised cost	30 June 2025 Allowance for expected credit loss (in thousand Baht)	Net book value
Debt securities - no significant increase in credit risk (stage 1)	300,813	-	300,813
<b>Total</b>	<b>300,813</b>	<b>-</b>	<b>300,813</b>
	Amortised cost	31 December 2024 Allowance for expected credit loss (Restated) (in thousand Baht)	Net book value
Debt securities - no significant increase in credit risk (stage 1)	300,813	-	300,813
<b>Total</b>	<b>300,813</b>	<b>-</b>	<b>300,813</b>



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**6.5 Investments in equity instruments**

	30 June 2025	31 December 2024
	Fair value	
	(Restated)	
	(in thousand Baht)	
<i>Equity instruments measured at fair value through profit or loss</i>		
Domestic equity instruments	59,741	154,267
<b>Total</b>	<b>59,741</b>	<b>154,267</b>

**7 Insurance and reinsurance contracts**

	30 June 2025				
	Motor	Property	Marine	Others	Total
	(in thousand Baht)				
<b>Insurance contracts</b>					
Insurance contract liabilities	2,302,245	815,274	161,271	903,295	4,182,085
Assets from insurance acquisition cash flows	(363,027)	(154,173)	(22,815)	(138,222)	(678,237)
<b>Total</b>	<b>1,939,218</b>	<b>661,101</b>	<b>138,456</b>	<b>765,073</b>	<b>3,503,848</b>
<b>Reinsurance contract assets</b>	<b>102,433</b>	<b>302,838</b>	<b>73,024</b>	<b>52,503</b>	<b>530,798</b>
<b>Reinsurance contract liabilities</b>	<b>2,401</b>	<b>3,761</b>	<b>6,188</b>	<b>7,129</b>	<b>19,479</b>

  

	31 December 2024				
	Motor	Property	Marine	Others	Total
	(Restated)				
	(in thousand Baht)				
<b>Insurance contracts</b>					
Insurance contract liabilities	1,943,812	547,287	189,009	878,594	3,558,702
Assets from insurance acquisition cash flows	(332,742)	(137,698)	(17,838)	(125,720)	(613,998)
<b>Total</b>	<b>1,611,070</b>	<b>409,589</b>	<b>171,171</b>	<b>752,874</b>	<b>2,944,704</b>
<b>Reinsurance contract assets</b>	<b>38,451</b>	<b>95,050</b>	<b>73,740</b>	<b>35,727</b>	<b>242,968</b>
<b>Reinsurance contract liabilities</b>	<b>-</b>	<b>5,488</b>	<b>6,520</b>	<b>6,652</b>	<b>18,660</b>

**MSIG Insurance (Thailand) Public Company Limited**  
**Notes to interim financial statements**  
**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

**7.1 Movements in insurance and reinsurance contract balances**

**All - Insurance contract**

**1.1 Insurance contract - Reconciliation of liabilities for remaining coverage and incurred claims**

For the six-month period ended as at 30 June 2025						
	Liabilities for remaining coverage			Liabilities for incurred claims		
	Excluding loss components	Loss component	Asset for insurance acquisition cash flows	Present value of future cash flows	Risk adjustment for non-financial risk	Total
	(in thousand Baht)					
Opening insurance contract liabilities	1,933,077	41,177	(613,998)	1,448,325	136,123	2,944,704
Net opening balance	1,933,077	41,177	(613,998)	1,448,325	136,123	2,944,704
Insurance service revenue	(2,725,096)	-	-	-	-	(2,725,096)
Insurance service expenses						
Incurred claims and other direct insurance claim	-	-	-	1,893,292	100,446	1,993,738
Adjustments to liabilities for incurred claims	-	-	-	(286,096)	(74,812)	(360,908)
Losses and reversals of losses on onerous contracts	-	(16,161)	-	-	-	(16,161)
Amortisation of insurance acquisition	894,844	-	-	-	-	894,844
Insurance service expenses	894,844	(16,161)	-	1,607,196	25,634	2,511,513
Insurance service result	(1,830,252)	(16,161)	-	1,607,196	25,634	(213,583)
Net finance expenses from insurance	-	-	-	13,412	1,333	14,745
Total amount recognised in comprehensive income or loss	(1,830,252)	(16,161)	-	1,620,608	26,967	(198,838)
Cash flows						
Premiums received	2,954,360	-	-	-	-	2,954,360
Claims and other insurance service expense paid	-	-	-	(1,212,826)	-	(1,212,826)
Insurance acquisition cash flows	(45,980)	-	(907,797)	-	-	(953,777)
Total cash flows	2,908,380	-	(907,797)	(1,212,826)	-	787,757
Other movement	(716)	-	(14,146)	(14,913)	-	(29,775)
Allocation from assets for insurance acquisition cashflows to groups of insurance contracts	(857,705)	-	857,705	-	-	-
Net closing balance	2,152,784	25,016	(678,236)	1,841,194	163,090	3,503,848
Closing insurance contract liabilities	2,152,784	25,016	(678,236)	1,841,194	163,090	3,503,848
Net closing balance	2,152,784	25,016	(678,236)	1,841,194	163,090	3,503,848

**MSIG Insurance (Thailand) Public Company Limited**  
**Notes to interim financial statements**  
**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

For the year ended as at 31 December 2024

	Liabilities for remaining coverage			Liabilities for incurred claims		
	Excluding loss components	Loss component	Asset for insurance acquisition cash flows	Present value of future cash flows	Risk adjustment for non-financial risk	Total
	(in thousand Baht)					
Opening insurance contract liabilities	1,706,580	47,954	(509,025)	1,318,244	115,138	2,678,891
Net opening balance	1,706,580	47,954	(509,025)	1,318,244	115,138	2,678,891
Insurance service revenue	(4,635,327)	-	-	-	-	(4,635,327)
Insurance service expenses						
Incurred claims and other direct insurance claims	-	-	-	2,763,738	100,341	2,864,079
Adjustments to liabilities for incurred claims	-	-	-	(425,509)	(81,414)	(506,923)
Losses and reversals of losses on onerous contracts	-	(6,777)	-	-	-	(6,777)
Amortisation of insurance acquisition	1,560,679	-	-	-	-	1,560,679
Insurance service expenses	1,560,679	(6,777)	-	2,338,229	18,927	3,911,058
Insurance service result	(3,074,648)	(6,777)	-	2,338,229	18,927	(724,269)
Net finance expenses from insurance	-	-	-	23,042	2,058	25,100
Total amount recognised in comprehensive income or loss	(3,074,648)	(6,777)	-	2,361,271	20,985	(699,169)
Cash flows						
Premiums received	4,804,083	-	-	-	-	4,804,083
Claims and other insurance service expense paid	-	-	-	(2,199,643)	-	(2,199,643)
Insurance acquisition cash flows	(76,298)	-	(1,506,409)	-	-	(1,582,707)
Total cash flows	4,727,785	-	(1,506,409)	(2,199,643)	-	1,021,733
Other movement	(1,215)	-	(23,989)	(31,547)	-	(56,751)
Allocation from assets for insurance acquisition cashflows to groups of insurance contracts	(1,425,425)	-	1,425,425	-	-	-
Net closing balance	1,933,077	41,177	(613,998)	1,448,325	136,123	2,944,704
Closing insurance contract liabilities	1,933,077	41,177	(613,998)	1,448,325	136,123	2,944,704
Net closing balance	1,933,077	41,177	(613,998)	1,448,325	136,123	2,944,704



**MSIG Insurance (Thailand) Public Company Limited**  
**Notes to interim financial statements**  
**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

**Motor - Insurance contract**

**1.2 Insurance contract - Reconciliation of liabilities for remaining coverage and incurred claims**

For the six-month period ended as at 30 June 2025

	Liabilities for remaining coverage			Liabilities for incurred claims		
	Excluding loss components	Loss component	Asset for insurance acquisition cash flows	Present value of future cash flows	Risk adjustment for non-financial risk	Total
	(in thousand Baht)					
Opening insurance contract liabilities	1,026,709	15,057	(332,742)	849,599	52,447	1,611,070
Net opening balance	1,026,709	15,057	(332,742)	849,599	52,447	1,611,070
Insurance service revenue	(1,294,644)	-	-	-	-	(1,294,644)
Insurance service expenses						
Incurred claims and other direct insurance claim	-	-	-	1,043,963	35,895	1,079,858
Adjustments to liabilities for incurred claims	-	-	-	(167,920)	(26,256)	(194,176)
Losses and reversals of losses on onerous contracts	-	2,272	-	-	-	2,272
Amortisation of insurance acquisition	409,010	-	-	-	-	409,010
Insurance service expenses	409,010	2,272	-	876,043	9,639	1,296,964
Insurance service result	(885,634)	2,272	-	876,043	9,639	2,320
Net finance expenses from insurance	-	-	-	7,620	463	8,083
Total amount recognised in comprehensive income or loss	(885,634)	2,272	-	883,663	10,102	10,403
Cash flows						
Premiums received	1,517,738	-	-	-	-	1,517,738
Claims and other insurance service expense paid	-	-	-	(718,294)	-	(718,294)
Insurance acquisition cash flows	(2,179)	-	(464,412)	-	-	(466,591)
Total cash flows	1,515,559	-	(464,412)	(718,294)	-	332,853
Other movement	(34)	-	(7,249)	(7,825)	-	(15,108)
Allocation from assets for insurance acquisition cashflows to groups of insurance contracts	(441,376)	-	441,376	-	-	-
Net closing balance	1,215,224	17,329	(363,027)	1,007,143	62,549	1,939,218
Closing insurance contract liabilities	1,215,224	17,329	(363,027)	1,007,143	62,549	1,939,218
Net closing balance	1,026,708	15,057	(332,742)	849,600	52,447	1,611,070



**MSIG Insurance (Thailand) Public Company Limited**  
**Notes to interim financial statements**  
**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

### Non-Motor - Insurance contract

### 1.3 Insurance contract - Reconciliation of liabilities for remaining coverage and incurred claims

For the six-month period ended as at 30 June 2025

	Liabilities for remaining coverage			Liabilities for incurred claims		
	Excluding loss components	Loss component	Asset for insurance acquisition cash flows	Present value of future cash flows	Risk adjustment for non-financial risk	Total
			(in thousand Baht)			
Opening insurance contract liabilities	906,368	26,120	(281,256)	598,726	83,676	1,333,634
<b>Net opening balance</b>	<b>906,368</b>	<b>26,120</b>	<b>(281,256)</b>	<b>598,726</b>	<b>83,676</b>	<b>1,333,634</b>
<b>Insurance service revenue</b>	<b>(1,430,452)</b>	-	-	-	-	<b>(1,430,452)</b>
<b>Insurance service expenses</b>						
Incurring claims and other direct insurance claim	-	-	-	849,329	64,551	913,880
Adjustments to liabilities for incurred claims	-	-	-	(118,176)	(48,556)	(166,732)
Losses and reversals of losses on onerous contracts	-	(18,433)	-	-	-	(18,433)
Amortisation of insurance acquisition	485,834	-	-	-	-	485,834
<b>Insurance service expenses</b>	<b>485,834</b>	<b>(18,433)</b>	<b>-</b>	<b>731,153</b>	<b>15,995</b>	<b>1,214,549</b>
<b>Insurance service result</b>	<b>(944,618)</b>	<b>(18,433)</b>	<b>-</b>	<b>731,153</b>	<b>15,995</b>	<b>(215,903)</b>
Net finance expenses from insurance	-	-	-	5,792	870	6,662
<b>Total amount recognised in comprehensive income or loss</b>	<b>(944,618)</b>	<b>(18,433)</b>	<b>-</b>	<b>736,945</b>	<b>16,865</b>	<b>(209,241)</b>
<b>Cash flows</b>						
Premiums received	1,436,622	-	-	-	-	1,436,622
Claims and other insurance service expense paid	-	-	-	(494,532)	-	(494,532)
Insurance acquisition cash flows	(43,801)	-	(443,385)	-	-	(487,186)
<b>Total cash flows</b>	<b>1,392,821</b>	<b>-</b>	<b>(443,385)</b>	<b>(494,532)</b>	<b>-</b>	<b>454,904</b>
Other movement	(682)	-	(6,897)	(7,088)	-	(14,667)
Allocation from assets for insurance acquisition cashflows to groups of insurance contracts	(416,329)	-	416,329	-	-	-
<b>Net closing balance</b>	<b>937,560</b>	<b>7,687</b>	<b>(315,209)</b>	<b>834,051</b>	<b>100,541</b>	<b>1,564,630</b>
Closing insurance contract liabilities	937,560	7,687	(315,209)	834,051	100,541	1,564,630
<b>Net closing balance</b>	<b>937,560</b>	<b>7,687</b>	<b>(315,209)</b>	<b>834,051</b>	<b>100,541</b>	<b>1,564,630</b>



**MSIG Insurance (Thailand) Public Company Limited**  
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**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

For the year ended as at 31 December 2024

	Liabilities for remaining coverage		Liabilities for incurred claims			
	Excluding loss components	Loss component	Asset for insurance acquisition cash flows <i>(in thousand Baht)</i>	Present value of future cash flows	Risk adjustment for non- financial risk	Total
Opening insurance contract liabilities	839,633	34,693	(225,894)	462,425	62,683	1,173,540
<b>Net opening balance</b>	<b>839,633</b>	<b>34,693</b>	<b>(225,894)</b>	<b>462,425</b>	<b>62,683</b>	<b>1,173,540</b>
<b>Insurance service revenue</b>	<b>(2,408,633)</b>	-	-	-	-	<b>(2,408,633)</b>
<b>Insurance service expenses</b>						
Incurred claims and other direct insurance claims	-	-	-	1,129,644	61,209	1,190,853
Adjustments to liabilities for incurred claims	-	-	-	(133,030)	(41,395)	(174,425)
Losses and reversals of losses on onerous contracts	-	(8,573)	-	-	-	(8,573)
Amortisation of insurance acquisition	849,490	-	-	-	-	849,490
<b>Insurance service expenses</b>	<b>849,490</b>	<b>(8,573)</b>	<b>-</b>	<b>996,614</b>	<b>19,814</b>	<b>1,857,345</b>
<b>Insurance service result</b>	<b>(1,559,143)</b>	<b>(8,573)</b>	<b>-</b>	<b>996,614</b>	<b>19,814</b>	<b>(551,288)</b>
Net finance expenses from insurance	-	-	-	8,406	1,179	9,585
<b>Total amount recognised in comprehensive income or loss</b>	<b>(1,559,143)</b>	<b>(8,573)</b>	<b>-</b>	<b>1,005,020</b>	<b>20,993</b>	<b>(541,703)</b>
<b>Cash flows</b>						
Premiums received	2,432,975	-	-	-	-	2,432,975
Claims and other insurance service expense paid	-	-	-	(854,468)	-	(854,468)
Insurance acquisition cash flows	(72,876)	-	(777,201)	-	-	(850,077)
<b>Total cash flows</b>	<b>2,360,099</b>	<b>-</b>	<b>(777,201)</b>	<b>(854,468)</b>	<b>-</b>	<b>728,430</b>
Other movement	(1,155)	-	(11,226)	(14,252)	-	(26,633)
Allocation from assets for insurance acquisition cashflows to groups of insurance contracts	(733,065)	-	733,065	-	-	-
<b>Net closing balance</b>	<b>906,369</b>	<b>26,120</b>	<b>(281,256)</b>	<b>598,725</b>	<b>83,676</b>	<b>1,333,634</b>
Closing insurance contract liabilities	906,369	26,120	(281,256)	598,725	83,676	1,333,634
<b>Net closing balance</b>	<b>906,369</b>	<b>26,120</b>	<b>(281,256)</b>	<b>598,725</b>	<b>83,676</b>	<b>1,333,634</b>

**MSIG Insurance (Thailand) Public Company Limited**  
**Notes to interim financial statements**  
**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

**2. Reinsurance contract - Reconciliation of liabilities for remaining coverage and incurred claims**

	For the six-month period ended as at 30 June 2025				
	Remaining coverage		Incurred claims		Total
	Excluding loss component	Loss component	Present value of future cash flows (in thousand Baht)	Risk adjustment for non-financial risk	
Opening reinsurance contract assets	(303,356)	2,583	494,239	49,502	242,968
Opening reinsurance contract liabilities	(22,680)	-	4,020	-	(18,660)
<b>Net opening balance</b>	<b>(326,036)</b>	<b>2,583</b>	<b>498,259</b>	<b>49,502</b>	<b>224,308</b>
<b>Net income (expenses) from reinsurance contracts</b>					
Allocation of reinsurance premium paid	(440,446)	-	-	-	(440,446)
Recoveries of incurred claims and other insurance service expenses	-	-	435,785	45,099	480,884
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	449	-	-	449
Adjustments to assets for incurred claims	-	-	(50,141)	(27,596)	(77,737)
<b>Total net income (expenses) from reinsurance contracts</b>	<b>(440,446)</b>	<b>449</b>	<b>385,644</b>	<b>17,503</b>	<b>(36,850)</b>
Net finance income from reinsurance contracts	-	-	3,799	573	4,372
<b>Total amount recognised in profit or loss</b>	<b>(440,446)</b>	<b>449</b>	<b>389,443</b>	<b>18,076</b>	<b>(32,478)</b>
<b>Cash flows</b>					
Premiums paid	444,659	-	-	-	444,659
Recoveries from reinsurance	-	-	(125,170)	-	(125,170)
<b>Total cash flows</b>	<b>444,659</b>	<b>-</b>	<b>(125,170)</b>	<b>-</b>	<b>319,489</b>
<b>Net closing balance</b>	<b>(321,823)</b>	<b>3,032</b>	<b>762,532</b>	<b>67,578</b>	<b>511,319</b>
Closing reinsurance contract assets	(297,180)	3,032	757,688	67,258	530,798
Closing reinsurance contract liabilities	(24,643)	-	4,844	320	(19,479)
<b>Net closing balance</b>	<b>(321,823)</b>	<b>3,032</b>	<b>762,532</b>	<b>67,578</b>	<b>511,319</b>

**MSIG Insurance (Thailand) Public Company Limited**  
**Notes to interim financial statements**  
**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

	For the year ended 31 December 2024				
	Remaining coverage		Incurred claims		Total
	Excluding loss component	Loss component	Present value of future cash flows (in thousand Baht)	Risk adjustment for non- financial risk	
Opening reinsurance contract assets	(216,162)	1,174	343,682	33,373	162,067
Opening reinsurance contract liabilities	(32,825)	-	9,359	1,784	(21,682)
<b>Net opening balance</b>	<b>(248,987)</b>	<b>1,174</b>	<b>353,041</b>	<b>35,157</b>	<b>140,385</b>
<b>Net income (expenses) from reinsurance contracts</b>					
Allocation of reinsurance premium paid	(720,201)	-	-	-	(720,201)
Recoveries of incurred claims and other insurance service expenses	-	-	403,865	34,941	438,806
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	1,409	-	-	1,409
Adjustments to assets for incurred claims	-	-	(71,067)	(21,263)	(92,330)
<b>Total net income (expenses) from reinsurance contracts</b>	<b>(720,201)</b>	<b>1,409</b>	<b>332,798</b>	<b>13,678</b>	<b>(372,316)</b>
Net finance income from reinsurance contracts	-	-	4,484	667	5,151
<b>Total amount recognised in profit or loss</b>	<b>(720,201)</b>	<b>1,409</b>	<b>337,282</b>	<b>14,345</b>	<b>(367,165)</b>
<b>Cash flows</b>					
Premiums paid	643,152	-	-	-	643,152
Amount received	-	-	(192,064)	-	(192,064)
<b>Total cash flows</b>	<b>643,152</b>	<b>-</b>	<b>(192,064)</b>	<b>-</b>	<b>451,088</b>
<b>Net closing balance</b>	<b>(326,036)</b>	<b>2,583</b>	<b>498,259</b>	<b>49,502</b>	<b>224,308</b>
Closing reinsurance contract assets	(303,356)	2,583	494,239	49,502	242,968
Closing reinsurance contract liabilities	(22,680)	-	4,020	-	(18,660)
<b>Net closing balance</b>	<b>(326,036)</b>	<b>2,583</b>	<b>498,259</b>	<b>49,502</b>	<b>224,308</b>



**MSIG Insurance (Thailand) Public Company Limited**  
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**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

**8 Insurance service result**

	For the six-month period ended 30 June 2025				
	Motor	Property	Marine (in thousand Baht)	Others	Total
<b>Insurance service revenue</b>	<b>1,294,644</b>	<b>326,734</b>	<b>258,146</b>	<b>845,572</b>	<b>2,725,096</b>
<b>Insurance service expenses</b>					
Incurred claims and other insurance service expense	(1,079,858)	(406,198)	(86,970)	(420,712)	(1,993,738)
Adjustment to liabilities for incurred claims	194,176	72,079	22,889	71,764	360,908
Losses and reversal of losses onerous contracts	(2,272)	(14)	-	18,447	16,161
Amortisation of insurance acquisition cash flows	(409,010)	(91,046)	(76,676)	(318,112)	(894,844)
<b>Total insurance service expenses</b>	<b>(1,296,964)</b>	<b>(425,179)</b>	<b>(140,757)</b>	<b>(648,613)</b>	<b>(2,511,513)</b>
<b>Income (expense) from reinsurance contracts held</b>					
Allocation of reinsurance premium paid	(129,155)	(171,362)	(78,553)	(61,376)	(440,446)
Recoveries of incurred claims and other insurance service expenses	155,793	276,683	28,084	20,324	480,884
Recoveries and reversals of recoveries of losses on onerous underlying contracts	186	101	-	162	449
Adjustments to assets for incurred claims	(16,409)	(42,854)	(12,460)	(6,014)	(77,737)
<b>Net income (expense) from reinsurance contracts held</b>	<b>10,415</b>	<b>62,568</b>	<b>(62,929)</b>	<b>(46,904)</b>	<b>(36,850)</b>
<b>Insurance service result</b>	<b>8,095</b>	<b>(35,877)</b>	<b>54,460</b>	<b>150,055</b>	<b>176,733</b>

**MSIG Insurance (Thailand) Public Company Limited**  
**Notes to interim financial statements**  
**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

	For the six-month period ended 30 June 2024				
	Motor	Property	Marine (in thousand Baht)	Others	Total
<b>Insurance service revenue</b>	<b>1,076,900</b>	<b>278,056</b>	<b>255,865</b>	<b>649,942</b>	<b>2,260,763</b>
<b>Insurance service expenses</b>					
Incurred claims and other insurance service expense	(815,889)	(116,785)	(90,337)	(385,640)	(1,408,651)
Adjustment to liabilities for incurred claims	202,965	57,129	29,635	56,843	346,572
Losses and reversal of losses onerous contracts	436	(84)	-	532	884
Amortisation of insurance acquisition cash flows	(353,303)	(81,892)	(76,232)	(256,525)	(767,952)
<b>Total insurance service expenses</b>	<b>(965,791)</b>	<b>(141,632)</b>	<b>(136,934)</b>	<b>(584,790)</b>	<b>(1,829,147)</b>
<b>Income (expense) from reinsurance contracts held</b>					
Allocation of reinsurance premium paid	(89,764)	(139,228)	(74,929)	(42,991)	(346,912)
Recoveries of incurred claims and other insurance service expenses	73,654	54,264	26,369	28,272	182,559
Recoveries and reversals of recoveries of losses on onerous underlying contracts	(31)	246	-	-	215
Adjustments to assets for incurred claims	(4,800)	(48,494)	(9,922)	(6,962)	(70,178)
<b>Net expense from reinsurance contracts held</b>	<b>(20,941)</b>	<b>(133,212)</b>	<b>(58,482)</b>	<b>(21,681)</b>	<b>(234,316)</b>
<b>Insurance service result</b>	<b>90,168</b>	<b>3,212</b>	<b>60,449</b>	<b>43,471</b>	<b>197,300</b>

**MSIG Insurance (Thailand) Public Company Limited**  
**Notes to interim financial statements**  
**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

**9 Investment income**

*For the six-month period ended 30 June*

	2025	2024
	<i>(in thousand Baht)</i>	
Interest Income	49,233	43,490
Dividend Income	2,654	2,877
Investment expenses	(4,742)	(4,115)
<b>Total</b>	<b>47,145</b>	<b>42,252</b>

**10 Loss on financial instruments**

*For the six-month period ended 30 June*

	2025	2024
	<i>(in thousand Baht)</i>	
Debt instruments measured at fair value through other comprehensive income	23,022	3,393
<b>Total</b>	<b>23,022</b>	<b>3,393</b>

**11 Gain (loss) from fair value adjustment to financial instruments**

*For the six-month period ended 30 June*

	2025	2024
	<i>(in thousand Baht)</i>	
Equities instruments measured at fair value through profit or loss	2,724	(13,573)
<b>Total</b>	<b>2,724</b>	<b>(13,573)</b>

**12 Operating expenses**

*For the six-month period ended 30 June*

	2025	2024
	<i>(in thousand Baht)</i>	
Employee expenses	21,564	15,864
Premises and equipment expense	2,414	1,284
Taxes and duties	277	802
Others	8,440	8,810
<b>Total</b>	<b>32,695</b>	<b>26,760</b>



**MSIG Insurance (Thailand) Public Company Limited**  
**Notes to interim financial statements**  
**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

**13 Income tax**

*Income tax recognised in profit or loss*

*For the six-month period ended 30 June*

	2025	2024
	<i>(in thousand Baht)</i>	
<b>Current tax expense</b>		
Current period	45,620	29,559
Under (over) provided in prior year	(9)	2,623
<b>Deferred tax expense</b>		
Movements in temporary differences	(12,258)	5,986
<b>Total</b>	<b>33,353</b>	<b>38,168</b>

*Income tax recognised in other comprehensive income*

*Deferred tax expenses*

Loss on remeasurement of investments - fair value through other comprehensive income	(18,485)	(3,357)
<b>Total</b>	<b>(18,485)</b>	<b>(3,357)</b>

*Reconciliation of effective tax rate*

*For the six-month period ended 30 June*

	2025		2024	
		<i>(in thousand Baht)</i>		<i>(in thousand Baht)</i>
Profit before income tax		166,808		194,003
Income tax using the tax rate	20.0	33,362	20.0	38,800
Under (over) provided in prior year	0.0	(9)	1.6	2,623
Income not subject to tax	0.0	(53)	(1.4)	(2,750)
Addition deductible expense for tax purpose	(0.1)	(167)	(0.4)	(746)
Expenses not deductible for tax purposes	0.1	220	0.1	241
<b>Total</b>	<b>20.0</b>	<b>33,353</b>	<b>19.9</b>	<b>38,168</b>

Deferred tax assets and liabilities as at 30 June 2025 and 31 December 2024 as follows:

	30 June 2025	31 December 2024 (Restated)
	<i>(in thousand Baht)</i>	
Deferred tax assets	516,375	503,412
Deferred tax liabilities	(29,414)	(10,224)
<b>Net</b>	<b>486,961</b>	<b>493,188</b>

**MSIG Insurance (Thailand) Public Company Limited**  
**Notes to interim financial statements**  
**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

Movements in deferred tax balance for six-month period ending 30 June 2025 and year ended 31 December 2024 are as follows:

	At 1 January 2025 (Restated)	(Charged) / credited to		At 30 June 2025
		Profit or loss	Other comprehensive income	
		<i>(in thousand Baht)</i>		
<b><i>Deferred tax assets</i></b>				
Allowance for doubtful accounts	1,831	18	-	1,849
Loss on remeasurement of investments - fair value	4,004	(545)	-	3,459
Allowance for impairment loss on investment	447	-	-	447
Insurance reserve	379,472	34,887	-	414,359
Lease liabilities	1,095	278	-	1,373
Employee benefit obligations	58,239	1,226	522	59,987
Accrued expense	58,300	(23,424)	-	34,876
Expected credit loss	24	1	-	25
<b>Total</b>	<b>503,412</b>	<b>12,441</b>	<b>522</b>	<b>516,375</b>
<b><i>Deferred tax liabilities</i></b>				
Depreciation expense for buildings	3,583	(105)	-	3,478
Gain on remeasurement of investments - fair value	5,160	-	19,006	24,166
Right-of-use-assets	1,044	288	-	1,332
Allowance for impairment loss on investments	413	-	-	413
Expected credit loss	24	-	1	25
<b>Total</b>	<b>10,224</b>	<b>183</b>	<b>19,007</b>	<b>29,414</b>
<b>Net</b>	<b>493,188</b>	<b>12,258</b>	<b>(18,485)</b>	<b>486,961</b>

**MSIG Insurance (Thailand) Public Company Limited**  
**Notes to interim financial statements**  
**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

	At 1 January 2024* (Restated)	(Charged) / credited to		At 31 December 2024
		Profit or loss	Other comprehensive income	
<i>(in thousand Baht)</i>				
<b>Deferred tax assets</b>				
Allowance for doubtful accounts	2,387	(556)	-	1,831
Loss on remeasurement of investments - fair value	13,948	4,004	(13,948)	4,004
Allowance for impairment loss on investment	447	-	-	447
Insurance reserve	354,805	24,667	-	379,472
Lease liabilities	-	1,095	-	1,095
Employee benefit obligations	58,813	(574)	-	58,239
Accrued expense	30,388	27,912	-	58,300
Expected credit loss	33	(9)	-	24
<b>Total</b>	<b>460,821</b>	<b>56,539</b>	<b>(13,948)</b>	<b>503,412</b>
<b>Deferred tax liabilities</b>				
Depreciation expense for buildings	3,793	(210)	-	3,583
Depreciation expense for financial lease	340	(340)	-	-
Gain on remeasurement of investments - fair value	-	-	5,160	5,160
Right-of-use-assets	-	1,044	-	1,044
Allowance for impairment loss on investments	413	-	-	413
Expected credit loss	33	-	(9)	24
<b>Total</b>	<b>4,579</b>	<b>494</b>	<b>5,151</b>	<b>10,224</b>
<b>Net</b>	<b>456,242</b>	<b>56,045</b>	<b>(19,099)</b>	<b>493,188</b>

\* Balances as of 1 January 2024, including the impacts of applying IFRS 17 Insurance Contracts and IFRS 9 Financial

## 14 Dividend

The dividends paid by the Company to the shareholder are as follows:

Annual dividend	Approval date	Payment schedule	Dividends per share (Baht)	Amount (in million Baht)
2025	22 April 2025	May 2025	115	164
2024	26 April 2024	May 2024	85	121



**MSIG Insurance (Thailand) Public Company Limited**  
**Notes to interim financial statements**  
**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

**15 Expenses by nature**

*For the six-month period ended 30 June*

	2025	2024
	<i>(in thousand Baht)</i>	
Claims and benefits	1,407,101	809,316
Fees and commissions	707,406	568,078
Losses on onerous insurance contracts	(16,161)	(884)
Employee expenses	340,407	341,456
Fees from contracts providing marketing and service support	30,063	27,888
Premises and equipment expense	28,461	26,753
Information technology expenses	33,122	26,264
Tax and duties	2,759	20,185
Others	77,856	62,470
<b>Total</b>	<b>2,611,014</b>	<b>1,881,526</b>

Amounts attributed to insurance acquisition cash flows

incurred during the year

Amortisation of insurance acquisition cash flows

	(956,908)	(789,457)
	894,844	767,953
<b>Total</b>	<b>2,548,950</b>	<b>1,860,022</b>

**Represented by:**

Insurance service expenses	2,511,513	1,829,147
Other operating expenses	32,695	26,760
Investment expenses	4,742	4,115
<b>Total</b>	<b>2,548,950</b>	<b>1,860,022</b>

**16 Expected credit loss (reversal)**

*For the six-month period ended 30 June*

	2025	2024
	<i>(in thousand Baht)</i>	
<b>Expected credit loss (reversal)</b>		
Investment in securities		
- Debt securities measured at fair value through other comprehensive income	7	(41)
<b>Total</b>	<b>7</b>	<b>(41)</b>

**MSIG Insurance (Thailand) Public Company Limited**  
**Notes to interim financial statements**  
**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

**17 Related parties**

The Company do not have material changing in relationships with key management and related parties during the period.

The pricing policies for transactions with related parties are explained further below:

<b>Transactions</b>	<b>Pricing policies</b>
Insurance service expense	Actual indemnity but not exceed as stated in the agreement upon normal commercial terms for business operations
Net expense from reinsurance contract held	Actual indemnity but not exceed as stated in the agreement upon normal commercial terms for business operations
Service income	As stated in the agreement upon normal commercial terms for business operations
Marketing and management support services agreement fee	As stated in the agreement upon normal commercial terms for business operations

Significant transactions for the six-month period ended 30 June 2025 and 2024 with key management and related parties were summarised as follows:

<i><b>For the six-month period ended 30 June</b></i>	<b>2025</b>	<b>2024</b>
	<i>(in thousand Baht)</i>	
<i><b>Insurance service result</b></i>		
<b>Major shareholders</b>		
Insurance service expense	1,710	1,306
Net (income) expense from reinsurance contract held	(4,841)	8,785
<b>Other related parties</b>		
Insurance service expense	25,900	26,701
Net expense from reinsurance contract held	26,691	28,333
<i><b>Insurance finance expense</b></i>		
<b>Major shareholders</b>		
Finance income from reinsurance contracts held	333	117
<b>Other related parties</b>		
Finance income from reinsurance contracts held	12	90
<i><b>Investment Income</b></i>		
<b>Major shareholders</b>		
Marketing and management support services agreement fee	(20)	(10)
<b>Other related parties</b>		
Marketing and management support services agreement fee	(143)	(98)

**MSIG Insurance (Thailand) Public Company Limited**  
**Notes to interim financial statements**  
**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

*For the six-month period ended 30 June*

2025                      2024  
*(in thousand Baht)*

**Other operating expense**

**Major shareholders**

Marketing and management support services  
agreement fee

236                      55

**Other related parties**

Marketing and management support services  
agreement fee

2,545                      3,312

**Other Income**

**Other related parties**

Service Income

4,282                      5,353

**Key management and director compensation**

Directors' remuneration

2,135                      2,025

Short-term benefits

37,323                      35,913

Post-employment benefit

4,123                      4,945

**Total**

**43,581                      42,883**

**Dividends**

**Major shareholders**

Dividend paid

141,786                      104,798

Significant balances as at 30 June 2025 and 31 December 2024 with related parties were as follows:

30 June                      31 December  
2025                      2024  
(Restated)  
*(in thousand Baht)*

**Reinsurance contract assets**

Major shareholders

37,846                      19,564

Other related parties

478,471                      20,436

**Total**

**516,317                      40,000**

**Other assets - other receivable**

Other related parties

359                      1,153

**Total**

**359                      1,153**

**Reinsurance contract liabilities**

Other related parties

4,998                      4,197

**Total**

**4,998                      4,197**

**Other liabilities - other payable**

Major shareholders

1,937                      2,877

Other related parties

28,207                      6,373

**Total**

**30,144                      9,250**



**MSIG Insurance (Thailand) Public Company Limited**  
**Notes to interim financial statements**  
**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

**18 Fair value measurement**

*Financial instruments measured at fair value*

*Carrying amount and fair values*

The following table shows the fair values of financial assets and financial liabilities including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	30 June 2025 Fair value (in thousand Baht)			Total
	Level 1	Level 2	Level 3	
<b>Financial assets</b>				
Investments in debt instruments	-	4,335,523	-	4,335,523
Investment in equity securities	48,640	11,101	-	59,741
<b>Total</b>	<b>48,640</b>	<b>4,346,624</b>	<b>-</b>	<b>4,395,264</b>

	31 December 2024 Fair value (in thousand Baht)			Total
	Level 1	Level 2	Level 3	
<b>Financial assets</b>				
Investments in debt instruments	-	3,960,604	-	3,960,604
Investment in equity securities	105,239	49,028	-	154,267
<b>Total</b>	<b>105,239</b>	<b>4,009,632</b>	<b>-</b>	<b>4,117,871</b>

*Financial instruments not measured at fair value*

The carrying amounts of the following financial assets and financial liabilities are considered to be approximate to their fair values: cash and cash equivalents, accrued investment income, other assets, and other liabilities.

The fair value of deposits at financial institutions which have remaining terms to maturity of less than 90 days and for those with remaining terms to maturity greater than 90 days, the fair value are based on carrying value.

**19 Securities and assets pledged with the registrar**

- 19.1 As at 30 June 2025 and 31 December 2024, the Company's investments were pledged with the registrar in accordance with the Non-Life Insurance Act No. 2 B.E. 2551 as follows:

	30 June 2025		31 December 2024	
	Book value	Face value	Book value	Face value
	(in thousand Baht)			
Bank of Thailand bond	15,740	15,000	15,453	15,000
<b>Total</b>	<b>15,740</b>	<b>15,000</b>	<b>15,453</b>	<b>15,000</b>

**MSIG Insurance (Thailand) Public Company Limited**  
**Notes to interim financial statements**  
**For the three-month and six-month periods ended 30 June 2025 (Unaudited)**

- 19.2 As at 30 June 2025 and 31 December 2024, the Company's investments in debt securities and deposit at banks were reserved with the registrar in accordance with the Notification of the Office of Insurance Commission regarding "Rates, Rules and Procedures for unearned premium reserve of Non-life Insurance Company B.E.2557" as follows:

	30 June 2025		31 December 2024	
	Book value	Face value	Book value	Face value
		(in thousand Baht)		
Government and Bank of Thailand bonds	559,514	543,000	548,854	543,000
<b>Total</b>	<b>559,514</b>	<b>543,000</b>	<b>548,854</b>	<b>543,000</b>

**20 Restricted and collateral assets**

	30 June 2025	31 December 2024
	(in thousand Baht)	
<b>Deposit at bank - time deposit</b>		
To secure bank guarantee - facilities issued by banks	<b>800</b>	<b>800</b>

**21 Commitments with non-related parties**

As at 30 June 2025 and 31 December 2024, the Company had future minimum lease payments required under these non-cancellable contracts as follows:

*Commitments under office rental and service agreements*

	30 June 2025	31 December 2024
	(in thousand Baht)	
<b>Operating lease commitments</b>		
Within one year	5,616	5,032
After one year but within five years	2,060	4,073
<b>Total</b>	<b>7,676</b>	<b>9,105</b>

**22 Contingent liabilities**

As at 30 June 2025, lawsuits have been brought against the Company, in relation to insurance claims of Baht 209 million (31 December 2024: Baht 155 million) whereas the sum insured of insurance policy and reinsurance claim recoverable of Baht 111 million and Baht 7 million, respectively (31 December 2024: Baht 105 million and Baht 6 million, respectively). The Company's management believes that the claim reserves accounted for in the financial statements is adequate for potential losses in respect of those lawsuits.



บมจ. เอ็ม เอส ไอ จี ประกันภัย (ประเทศไทย)  
MSIG Insurance (Thailand) Public Company Limited

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กรรมการผู้มีอำนาจ