

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

Condensed interim financial statements  
for the three-month and six-month periods ended  
30 June 2024  
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 2024; the statement of comprehensive income for the three-month and six-month periods ended 30 June 2024; changes in equity and cash flows for the six-month period ended 30 June 2024, 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  
13 August 2024

# MSIG Insurance (Thailand) Public Company Limited


## Statement of financial position

Assets	Note	30 June	31 December
		2024	2023
		(Unaudited)	
		(in thousand Baht)	
Cash and cash equivalents	3, 15	264,077	385,645
Premiums due and uncollected	4, 12	607,368	705,913
Accrued investment income		15,251	12,019
Reinsurance assets	7, 12	697,922	579,237
Reinsurance receivables	5, 12	263,679	197,944
Investments assets			
Investments in securities	6, 13, 14	4,200,479	3,869,961
Premises and equipment		268,712	267,640
Right-of-use assets		8,203	8,347
Intangible assets		34,639	34,757
Deferred acquisition costs		559,641	619,606
Deferred tax assets		457,967	459,193
Other assets	12	74,656	61,605
<b>Total assets</b>		<b>7,452,594</b>	<b>7,201,867</b>




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 MSIG Insurance (Thailand) Public Company Limited

Mr. Anop Phorndhiti

  
 Mr. Rattapol Gitisakchaiyakul

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
	<i>Note</i>	2024	2023
		(Unaudited)	
		(in thousand Baht)	
<b>Liabilities and equity</b>			
<i>Liabilities</i>			
Insurance contract liabilities	7	3,913,947	3,832,857
Reinsurance payables	8, 12	782,551	535,447
Income tax payable		22,545	13,111
Employee benefit obligations		302,480	294,064
Lease liabilities		8,317	8,497
Other liabilities	12	430,391	541,055
<b>Total liabilities</b>		<b>5,460,231</b>	<b>5,225,031</b>
<i>Equity</i>			
Share capital			
Authorized share capital		142,666	142,666
(1,426,662 ordinary shares, par value at Baht 100 per share)			
Issued and paid-up share capital		142,666	142,666
(1,426,662 ordinary shares, par value at Baht 100 per share)			
Share premium on ordinary shares		146,069	146,069
Retained earnings			
Appropriated			
Legal reserve		14,266	14,266
Unappropriated		1,740,803	1,727,846
Other components of shareholders' equity		(51,441)	(54,011)
<b>Total equity</b>		<b>1,992,363</b>	<b>1,976,836</b>
<b>Total liabilities and equity</b>		<b>7,452,594</b>	<b>7,201,867</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	
	2024	2023
	<i>(in thousand Baht)</i>	
<b><i>Revenues</i></b>		
Gross premiums written	1,082,780	1,057,234
<i>Less</i> premiums ceded	(250,103)	(276,985)
Net premiums written	832,677	780,249
Unearned premium reserve decreased from previous period	76,124	105,202
<i>Add (less)</i> reinsurers' share of unearned premium reserve increased (decreased) from previous period	(3,665)	60,406
Net premium earned	905,136	945,857
Commission and brokerage income	85,847	54,434
Net investment income	22,186	18,600
Gain (loss) on investments	925	(726)
Other income	3,588	3,822
<b>Total revenues</b>	<b>1,017,682</b>	<b>1,021,987</b>
<b><i>Expenses</i></b>		
Insurance claim expenses	496,256	509,340
<i>Less</i> insurance claims expenses recovered from reinsurers	(87,033)	(51,073)
Net insurance claims expenses	409,223	458,267
Commission and brokerage expenses	218,974	143,079
Other underwriting expenses	174,662	191,152
Operating expenses	137,535	126,534
Other expenses	1,873	1,693
Expected credit loss (reversal)	(42)	26
<b>Total expenses</b>	<b>942,225</b>	<b>920,751</b>
<b>Profit before income tax</b>	<b>75,457</b>	<b>101,236</b>
Income tax	14,701	18,827
<b>Net profit</b>	<b>60,756</b>	<b>82,409</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	
	2024	2023
	<i>(in thousand Baht)</i>	
<i>Other comprehensive income (loss)</i>		
<i>Items that will be reclassified subsequently to profit or loss</i>		
Loss on remeasurement of investments - fair value through other comprehensive income (loss)	(30,495)	(39,424)
Income tax relating to items that will be reclassified subsequently to profit or loss	6,099	7,885
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>(24,396)</b>	<b>(31,539)</b>
 <b>Total comprehensive income for the period</b>	 <b>36,360</b>	 <b>50,870</b>
 <b>Basic earnings per share <i>(in Baht)</i></b>	 <b>42.59</b>	 <b>57.76</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	
	Note	2024	2023
		(in thousand Baht)	
<b>Revenues</b>			
Gross premiums written		2,347,517	2,347,770
Less premiums ceded	12	(571,334)	(500,122)
Net premiums written		1,776,183	1,847,648
Unearned premium reserve increased from previous period		(81,094)	(80,317)
Add reinsurers' share of unearned premium reserve increased from previous period		91,689	111,901
Net premium earned		1,786,778	1,879,232
Commission and brokerage income	12	164,582	86,927
Net investment income		42,008	34,055
Loss on investments		(3,394)	(1,964)
Other income	12	7,410	6,786
<b>Total revenues</b>		<b>1,997,384</b>	<b>2,005,036</b>
<b>Expenses</b>			
Insurance claim expenses		910,464	1,056,515
Less insurance claims expenses recovered from reinsurers	12	(115,394)	(126,679)
Net insurance claims expenses		795,070	929,836
Commission and brokerage expenses	12	397,748	229,393
Other underwriting expenses		365,723	392,712
Operating expenses	12	268,211	250,709
Other expenses		3,684	3,589
Expected credit loss (reversal)	11	(41)	31
<b>Total expenses</b>		<b>1,830,395</b>	<b>1,806,270</b>
<b>Profit before income tax</b>		<b>166,989</b>	<b>198,766</b>
Income tax	9	32,766	37,860
<b>Net profit</b>		<b>134,223</b>	<b>160,906</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	
	<i>Note</i>	2024	2023
		<i>(in thousand Baht)</i>	
<i>Other comprehensive income (loss)</i>			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Gain (loss) on remeasurement of investments - fair value through other comprehensive income (loss)		3,212	(44,903)
Income tax relating to items that will be reclassified subsequently to profit or loss	9	(642)	8,981
<b>Total items that will be reclassified subsequently to profit or loss</b>		<b>2,570</b>	<b>(35,922)</b>
<b>Total comprehensive income for the period</b>		<b>136,793</b>	<b>124,984</b>
<b>Basic earnings per share <i>(in Baht)</i></b>		<b>94.08</b>	<b>112.78</b>

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



### Statement of changes in equity (Unaudited)

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

**Statement of changes in equity (Unaudited)**

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	2024	2023
		(in thousand Baht)	
<b>Cash flows from operating activities</b>			
Premium received		2,429,674	2,383,288
Cash paid to reinsurers		(132,434)	(183,129)
Interest received		36,190	30,081
Dividend received		2,586	2,691
Other income		3,726	3,209
Insurance claims expenses		(933,135)	(995,254)
Commission and brokerage expenses		(367,878)	(347,077)
Other underwriting expenses		(415,918)	(430,096)
Operating expenses		(253,172)	(221,936)
Income tax paid		(22,749)	(28,823)
Cash received - financial assets		758,708	953,808
Cash payment - financial assets		(1,089,366)	(1,094,230)
Net cash flows provided by operating activities		16,232	72,532
<b>Cash flows from investing activities</b>			
<b>Cash flows used in</b>			
Purchase of building improvement and equipment		(10,900)	(8,992)
Purchase of intangible assets		(3,110)	(10,423)
Cash used in investing activities		(14,010)	(19,415)
Net cash flows used in investing activities		(14,010)	(19,415)
<b>Cash flows from financing activities</b>			
Payment of lease liabilities		(2,227)	(3,137)
Interest paid		(297)	(326)
Dividend paid	10	(121,266)	(57,067)
Net cash flows used in financing activities		(123,790)	(60,530)
Net decrease in cash and cash equivalents		(121,568)	(7,413)
Cash and cash equivalents at beginning of period		385,645	236,303
Cash and cash equivalents at ending of period	3	264,077	228,890

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

**MSIG Insurance (Thailand) Public Company Limited**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2024 (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 13 August 2024.

**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**

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 focus on new activities, events, and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company for the year ended 31 December 2023.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Company's accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2023.

The Company has not early adopted a number of new and revised TFRS which are not yet effective for the current period in preparing these financial statements. Those new and revised TFRS that are relevant to the Company's operations are disclosed in note 18.

**3 Cash and cash equivalents**

	30 June 2024	31 December 2023
	<i>(in thousand Baht)</i>	
Cash on hand	30	30
Deposits at banks - call deposits	264,047	385,615
<b>Total</b>	<b>264,077</b>	<b>385,645</b>

**MSIG Insurance (Thailand) Public Company Limited**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2024 (Unaudited)**

**4 Premiums due and uncollected**

As at 30 June 2024 and 31 December 2023, premiums due and uncollected by aging were as follows:

	30 June 2024	31 December 2023
	<i>(in thousand Baht)</i>	
Within credit terms	501,238	567,178
Overdue:		
Not over than 30 days	61,134	63,810
31 - 60 days	24,693	41,711
61 - 90 days	10,430	26,545
91 days - 1 year	19,579	12,180
Over 1 year	6,485	4,930
Total	623,559	716,354
Less allowance for doubtful accounts	(16,191)	(10,441)
Net	<u>607,368</u>	<u>705,913</u>
	30 June 2024	30 June 2023
	<i>(in thousand Baht)</i>	
Doubtful accounts (reversal) for the period ended	<u>5,750</u>	<u>(731)</u>

The normal credit term of insured and agents and brokers granted by the Company is not over 60 days.

For premiums due and uncollected from agents and brokers, the Company has established collection guidelines in accordance with the regulatory requirement for premium collection. For overdue premium receivables, the Company closely follows up or pursues legal proceedings against such agents and brokers.

**5 Reinsurance receivables**

	30 June 2024	31 December 2023
	<i>(in thousand Baht)</i>	
Due from reinsurers	<u>263,679</u>	<u>197,944</u>

**MSIG Insurance (Thailand) Public Company Limited**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2024 (Unaudited)**

**6 Investments in securities**

**6.1 Investment in securities by measurement are as follows:**

	30 June 2024		31 December 2023	
	Cost / Amortised cost	Fair value (in thousand Baht)	Cost / Amortised cost	Fair value
<i>Investment measured at fair value through other comprehensive income</i>				
Government and state enterprise debt securities	2,915,765	2,877,648	2,597,743	2,550,043
Private debt securities	731,130	725,601	877,726	864,955
Equity securities	129,435	112,197	129,596	122,723
Unit trust	50,000	44,222	44,000	41,429
Total	3,826,330	3,759,668	3,649,065	3,579,150
Less unrealised losses	(66,492)	-	(69,745)	-
Less allowance for impairment	(170)	-	(170)	-
<b>Total investment measured at fair value through other comprehensive income</b>	<b>3,759,668</b>	<b>3,759,668</b>	<b>3,579,150</b>	<b>3,579,150</b>
Allowance for impairment loss	2,067	-	2,067	-
Allowance for expected credit loss	124	-	165	-
<i>Investment measured at amortised cost</i>				
Deposits at banks with original maturities over 3 months	440,811	440,811	290,811	290,811
<b>Total investment measured at amortised Cost</b>	<b>440,811</b>	<b>440,811</b>	<b>290,811</b>	<b>290,811</b>
<b>Total investment in securities</b>	<b>4,200,479</b>	<b>4,200,479</b>	<b>3,869,961</b>	<b>3,869,961</b>

**6.2 Investment measured at fair value through other comprehensive income**

	30 June 2024		31 December 2023	
	Fair value	Allowance for expected credit loss / Allowance for impairment loss (in thousand Baht)	Fair value	Allowance for expected credit loss / Allowance for impairment loss
Debt securities - no significant increase in credit risk (stage 1)	3,603,249	124	3,414,998	165
Equity securities	112,197	2,237	122,723	2,237
Unit trust	44,222	-	41,429	-
<b>Total</b>	<b>3,759,668</b>	<b>2,361</b>	<b>3,579,150</b>	<b>2,402</b>

**MSIG Insurance (Thailand) Public Company Limited**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2024 (Unaudited)**

**6.3 Investment measured at amortised cost**

	Book value	30 June 2024 Allowance for expected credit loss (in thousand Baht)	Net book value
Debt securities - no significant increase in credit risk (stage 1)	440,811	-	440,811
<b>Total</b>	<b>440,811</b>	<b>-</b>	<b>440,811</b>

	Book value	31 December 2023 Allowance for expected credit loss (in thousand Baht)	Net book value
Debt securities - no significant increase in credit risk (stage 1)	290,811	-	290,811
<b>Total</b>	<b>290,811</b>	<b>-</b>	<b>290,811</b>

**MSIG Insurance (Thailand) Public Company Limited**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2024 (Unaudited)**

**7 Insurance contract liabilities**

	30 June 2024			31 December 2023		
	Liabilities under insurance contracts	Reinsurers' share liabilities	Net <i>(in thousand Baht)</i>	Liabilities under insurance contracts	Reinsurers' share liabilities	Net
<b>Short-term technical reserves</b>						
Loss reserves and outstanding claims						
- Case reserves	1,179,305	(215,376)	963,929	1,199,894	(195,002)	1,004,892
- Incurred but not reported	171,163	(32,545)	138,618	150,578	(25,923)	124,655
Total loss reserves and outstanding claims	1,350,468	(247,921)	1,102,547	1,350,472	(220,925)	1,129,547
Unearned premium reserves	2,563,479	(450,001)	2,113,478	2,482,385	(358,312)	2,124,073
<b>Total</b>	<b>3,913,947</b>	<b>(697,922)</b>	<b>3,216,025</b>	<b>3,832,857</b>	<b>(579,237)</b>	<b>3,253,620</b>

**7.1 Loss reserves and outstanding claims**

At 1 January	1,350,472	(220,925)	1,129,547	1,356,844	(176,785)	1,180,059
Insurance claim expenses incurred during the period / year	799,481	(108,772)	690,709	1,760,018	(234,847)	1,525,171
Insurance claim expenses paid during the period / year	(820,070)	88,398	(731,672)	(1,780,757)	190,083	(1,590,674)
Change in estimation and assumption	20,585	(6,622)	13,963	14,367	624	14,991
<b>At 30 June 2024 / 31 December 2023</b>	<b>1,350,468</b>	<b>(247,921)</b>	<b>1,102,547</b>	<b>1,350,472</b>	<b>(220,925)</b>	<b>1,129,547</b>

**7.2 Unearned premium reserves**

At 1 January	2,482,385	(358,312)	2,124,073	2,397,706	(196,148)	2,201,558
Premium written during the period / year	2,347,517	(571,334)	1,776,183	4,626,491	(964,384)	3,662,107
Earned premium in the period / year	(2,266,423)	479,645	(1,786,778)	(4,541,812)	802,220	(3,739,592)
<b>At 30 June 2024 / 31 December 2023</b>	<b>2,563,479</b>	<b>(450,001)</b>	<b>2,113,478</b>	<b>2,482,385</b>	<b>(358,312)</b>	<b>2,124,073</b>



**MSIG Insurance (Thailand) Public Company Limited**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2024 (Unaudited)**

**8 Reinsurance payables**

	30 June 2024	31 December 2023
	<i>(in thousand Baht)</i>	
Amount withheld on reinsurance	278,114	153,667
Due to reinsurers	504,437	381,780
<b>Total</b>	<b>782,551</b>	<b>535,447</b>

**9 Income tax**

*Income tax recognised in profit or loss*

*For the six-month period ended 30 June*

	2024	2023
	<i>(in thousand Baht)</i>	
<i>Current tax expense</i>		
Current period	29,559	37,877
Under provided in prior year	2,623	1,001
<i>Deferred tax expense</i>		
Movements in temporary differences	584	(1,018)
<b>Total</b>	<b>32,766</b>	<b>37,860</b>

*Income tax recognised in other comprehensive income*

*Deferred tax expense*

Gain (loss) on remeasurement of investments - fair value through  
other comprehensive income (loss)

	(642)	8,981
<b>Total</b>	<b>(642)</b>	<b>8,981</b>

*Reconciliation of effective tax rate*

*For the six-month period ended 30 June*

	2024		2023	
	Rate (%)	<i>(in thousand Baht)</i>	Rate (%)	<i>(in thousand Baht)</i>
Profit before income tax		166,989		198,766
Income tax using the tax rate	20.0	33,398	20.0	39,754
Under provided in prior year	1.6	2,623	0.5	1,001
Income not subject to tax	(1.7)	(2,750)	(1.1)	(2,260)
Additional deductible expenses for tax purpose	(0.4)	(746)	(0.4)	(726)
Expenses not deductible for tax purposes	0.1	241	0.1	91
<b>Total</b>	<b>19.6</b>	<b>32,766</b>	<b>19.1</b>	<b>37,860</b>

**MSIG Insurance (Thailand) Public Company Limited**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2024 (Unaudited)**

**10 Dividends**

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)
2024	26 April 2024	May 2024	<u>85</u>	<u>121</u>
2023	24 April 2023	May 2023	<u>40</u>	<u>57</u>

**11 Expected credit loss (reversal)**

*For the six-month period ended 30 June*

	2024	2023
	<i>(in thousand Baht)</i>	
<b>Expected credit loss (reversal)</b>		
Investment in securities		
- Debt securities measured at fair value through other comprehensive income	<u>(41)</u>	<u>31</u>
<b>Total</b>	<u><b>(41)</b></u>	<u><b>31</b></u>

**12 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:

Transactions	Pricing policies
Premiums ceded	Normal commercial terms for reinsurance depending on type of insurance and reinsurance contract
Commission and brokerage income	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
Insurance claims expenses recovered from (paid to) reinsurers	Actual indemnity but not exceed as stated in the agreement upon normal commercial terms for business operations
Commission and brokerage expenses	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

**MSIG Insurance (Thailand) Public Company Limited**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2024 (Unaudited)**

Significant transactions for the six-month period ended 30 June 2024 and 2023 with key management and related parties were summarised as follows:

<i>For the six-month period ended 30 June</i>	2024	2023
	<i>(in thousand Baht)</i>	
<b>Revenue</b>		
<b>Other related parties</b>		
Commission and brokerage income	12,427	11,109
Service income	5,353	4,797
<b>Expenses</b>		
<b>Other related parties</b>		
Premiums ceded	63,635	65,417
Commission and brokerage expense	36	75
Insurance claims expenses recovered from (paid to) reinsurers	(3,836)	29,665
Marketing and management support services agreement fee	31,446	28,923
<b>Key management and director compensation</b>		
Directors' remuneration	2,025	1,635
Short-term benefits	35,913	35,305
Post-employment benefit	4,945	5,213
<b>Total</b>	<b>42,883</b>	<b>42,153</b>
<b>Dividends</b>		
<b>Major shareholders</b>		
Dividend paid	104,798	49,317

Significant balances as at 30 June 2024 and 31 December 2023 with related parties were as follows:

	30 June 2024	31 December 2023
	<i>(in thousand Baht)</i>	
<b>Premiums due and uncollected</b>		
Other related parties	<u>116</u>	<u>219</u>
<b>Reinsurance assets</b>		
<b>Reinsurance's share of liabilities</b>		
Other related parties	<u>57,159</u>	<u>49,003</u>
<b>Reinsurance receivables</b>		
<b>Due from reinsurers</b>		
Other related parties	<u>34,235</u>	<u>28,513</u>
<b>Other assets</b>		
<b>Other receivables</b>		
Other related parties	<u>456</u>	<u>1,690</u>
<b>Reinsurance payables</b>		
<b>Due to reinsurers</b>		
Other related parties	<u>87,520</u>	<u>60,324</u>

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	30 June 2024	31 December 2023
	<i>(in thousand Baht)</i>	
<i>Amount withheld on reinsurance</i>		
Other related parties	<u>31,152</u>	<u>18,651</u>
<i>Other liabilities</i>		
Payables to related parties		
Other related parties	<u>30,086</u>	<u>18,775</u>

### 13 Financial instruments

#### Carrying amounts and fair value

The following table shows the carrying amounts and 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 measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

At 30 June 2024	Note	Carrying amount	Fair value			Total
			Level 1	Level 2	Level 3	
			<i>(in thousand Baht)</i>			
<i>Financial assets</i>						
Investment in securities	6					
Government and state						
enterprise debt securities		2,877,648	-	2,877,648	-	2,877,648
Private debt securities		725,601	-	725,601	-	725,601
Equity securities		112,197	109,111	3,086	-	112,197
Unit trusts		44,222	-	44,222	-	44,222
<b>Total</b>		<u>3,759,668</u>	<u>109,111</u>	<u>3,650,557</u>	<u>-</u>	<u>3,759,668</u>
<i>At 31 December 2023</i>						
<i>Financial assets</i>						
Investment in securities	6					
Government and state						
enterprise debt securities		2,550,043	-	2,550,043	-	2,550,043
Private debt securities		864,955	-	864,955	-	864,955
Equity securities		122,723	118,639	4,084	-	122,723
Unit trusts		41,429	-	41,429	-	41,429
<b>Total</b>		<u>3,579,150</u>	<u>118,639</u>	<u>3,460,511</u>	<u>-</u>	<u>3,579,150</u>

#### Measurement of fair values

When measuring the fair value of an asset or a liability, the Company uses observable market data as far 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 in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the assets or liabilities that are based on unobservable inputs.

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If the inputs used to measure the fair value of an asset or liability are 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 determines Level 1 fair values of investment in market equity which are in SET 100 by using the last bidding from the Stock Exchange of Thailand (SET) at the reporting date.

The Company determines Level 2 fair values for debt securities measured at FVOCI by reference price provided by the Thai Bond Market Association, unit trusts using net asset value (NAV) provided by asset management companies at the reporting date. For market equity which are not in SET 100, the fair value is based on last bidding price from the Stock Exchange of Thailand (SET) at the reporting date.

For Level 3 fair value, the Company management performed this judgement by cost approach and expected future dividend and cashflows.

The Company recognises transfers between levels of the fair value hierarchy as of the end of reporting period.

#### **14 Securities and assets pledged with the Registrar**

- 14.1 As at 30 June 2024 and 31 December 2023, 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 2024		31 December 2023	
	Book value	Face value	Book value	Face value
	<i>(in thousand Baht)</i>			
Bank of Thailand bond	15,280	15,000	15,302	15,000
<b>Total</b>	<b>15,280</b>	<b>15,000</b>	<b>15,302</b>	<b>15,000</b>

- 14.2 As at 30 June 2024 and 31 December 2023, 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 2024		31 December 2023	
	Book value	Face value	Book value	Face value
	<i>(in thousand Baht)</i>			
Government and Bank of Thailand bonds	470,039	468,000	470,486	468,000
Deposit at bank - time deposit	50,000	50,000	100,000	100,000
<b>Total</b>	<b>520,039</b>	<b>518,000</b>	<b>570,486</b>	<b>568,000</b>

#### **15 Restricted and collateral assets**

	30 June 2024	31 December 2023
	<i>(in thousand Baht)</i>	
<b>Deposit at bank - time deposit</b>		
To secure bank guarantee - facilities issued by banks	800	800

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**16 Commitments with non-related parties**

As at 30 June 2024 and 31 December 2023, the Company had future minimum lease payments required under these non-cancellable contracts as follows:

*Commitments under office rental and service agreements*

	30 June 2024	31 December 2023
	<i>(in thousand Baht)</i>	
<b>Operating lease commitments</b>		
Within one year	7,662	1,226
After one year but within five years	5,718	235
<b>Total</b>	<b>13,380</b>	<b>1,461</b>

**17 Contingent liabilities**

As at 30 June 2024, lawsuits have been brought against the Company, in relation to insurance claims of Baht 223 million (*31 December 2023: Baht 217 million*) whereas the sum insured of insurance policy and reinsurance claim recoverable of Baht 154 million and Baht 4 million, respectively (*31 December 2023: Baht 138 million and Baht 4 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.

**18 Thai Financial Reporting Standards (TFRS) not yet adopted**

A number of new TFRS which are relevant to the Company's operations are expected to have significant impact on the Company's financial statements on the date of initial application are as follows:

<b>TFRS</b>	<b>Topic</b>
TFRS 7*	Financial Instruments: Disclosures
TFRS 9*	Financial Instruments
TFRS 17	Insurance contracts

*\* TFRS - Financial instruments standards*

*(a) TFRS - Financial instruments standards*

TFRS 9 and TFRS 7 became effective for the annual period beginning on or after 1 January 2020. TFRS 4 Insurance Contracts has allowed insurance entities that meet the conditions as laid down by TFRS 4, to use the deferral approach in application of TFRS 9 and TFRS 7 for insurance entities and continue to apply Accounting Guidance: Financial Instruments and Disclosures for Insurance Business until TFRS 17 Insurance contract becomes effective in 2025.

These TFRSs establish requirements related to definition, classification, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting.

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*(b) TFRS 17 - Insurance contracts*

TFRS 17 will replace TFRS 4 - Insurance Contracts for the annual periods beginning on or after 1 January 2025.

TFRS 17 introduces the new measurement model which consists of fulfillment cash flows and a contractual service margin. The fulfillment cash flows represent the risk adjusted present value of the insurer's rights and obligations to the policyholders, comprising estimates of expected cash flows, discounting, and an explicit risk adjustment for non-financial risk. The contractual service margin represents the unearned profit from in-force contracts that the Company will recognise as it provides services over the coverage period. The contractual service margin is earned based on a pattern of coverage units, reflecting the quantity of benefits provided. The simplified approach may be chosen to adopt when certain criteria are met.

The Company may elect to recognise the cumulative negative impact on insurance contract liabilities from the adoption of TFRS 17 to retained earnings by applying the straight-line method within the period not exceeding 3 years from transition date.

TFRS 17 also introduces substantial changes in both presentation of the statement of financial position and statement of comprehensive income, as well as more granular disclosure requirements.

Management is presently considering the potential impact of adopting and initially applying those TFRSs on the financial statements.

  
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