

Bangkok Insurance Public Company Limited
Review report and financial information
For the three-month and six-month periods ended
30 June 2024

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Bangkok Insurance Public Company Limited

I have reviewed the accompanying financial information in which the equity method is applied of Bangkok Insurance Public Company Limited (the Company), which comprises the financial position in which the equity method is applied as at 30 June 2024, the related statements of comprehensive income in which the equity method is applied for the three-month and six-month periods then ended, and the related statements of changes in owners' equity and cash flows in which the equity method is applied for the six-month period then ended, as well as the condensed notes to the interim financial statements in which the equity method is applied. I have also reviewed the separate financial information of Bangkok Insurance Public Company Limited for the same periods (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Emphasis of Matter

I draw attention to Note 1.2 to the interim financial statements regarding the restructuring plan, which describes that the common shares of BKI Holdings Public Company Limited were listed on the Stock Exchange of Thailand in place of the Company's shares, which were delisted from the Stock Exchange of Thailand. My conclusion is not modified in respect of this matter.

Narissara Chaisuwan

Certified Public Accountant (Thailand) No. 4812

EY Office Limited

Bangkok: 1 August 2024

Bangkok Insurance Public Company Limited**Statement of financial position****As at 30 June 2024**

(Unit: Baht)

Note	Financial statements				
	in which the equity method is applied		Separate financial statements		
	30 June 2024	31 December 2023	30 June 2024	31 December 2023	
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
Assets					
Cash and cash equivalents	2	282,213,756	317,357,337	282,213,756	317,357,337
Premium receivables	3	3,811,525,794	4,448,157,146	3,811,525,794	4,448,157,146
Accrued investment income		56,037,342	52,151,157	56,037,342	52,151,157
Reinsurance assets	4	10,045,633,289	15,443,764,214	10,045,633,289	15,443,764,214
Reinsurance receivables	5	468,437,228	577,700,651	468,437,228	577,700,651
Investment assets					
Investments in securities	6.1	53,599,070,410	51,008,790,790	53,599,070,410	51,008,790,790
Loans and interest receivables	7	1,177,727,329	1,075,040,457	1,177,727,329	1,075,040,457
Investment properties		57,649,842	66,241,055	57,649,842	66,241,055
Investments in associates	8.1	316,069,456	317,663,639	129,395,722	129,395,722
Premises and equipment		432,931,811	435,877,597	432,931,811	435,877,597
Right-of-use assets		798,933,238	816,192,862	798,933,238	816,192,862
Intangible assets		449,295,338	433,606,303	449,295,338	433,606,303
Other assets					
Corporate income tax awaiting refund		474,237,561	474,237,561	474,237,561	474,237,561
Others		501,933,681	538,514,759	501,933,681	538,514,759
Total assets		72,471,696,075	76,005,295,528	72,285,022,341	75,817,027,611

The accompanying notes are an integral part of the financial statements.

Bangkok Insurance Public Company Limited
Statement of financial position (continued)
As at 30 June 2024

(Unit: Baht)

Note	Financial statements				
	in which the equity method is applied		Separate financial statements		
	30 June 2024	31 December 2023	30 June 2024	31 December 2023	
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
Liabilities and owners' equity					
Liabilities					
Insurance contract liabilities	9	23,993,968,922	28,736,482,951	23,993,968,922	28,736,482,951
Due to reinsurers	10	3,730,841,985	4,268,601,493	3,730,841,985	4,268,601,493
Income tax payable		205,736,064	288,457,820	205,736,064	288,457,820
Lease liabilities		821,068,654	806,961,111	821,068,654	806,961,111
Employee benefit obligations		824,500,161	789,101,289	824,500,161	789,101,289
Deferred tax liabilities	11	3,990,458,918	3,843,167,081	3,953,124,172	3,805,513,497
Other liabilities					
Premiums received in advance		1,555,417,376	1,541,364,537	1,555,417,376	1,541,364,537
Commission payables		487,761,200	577,584,789	487,761,200	577,584,789
Accrued expenses		882,154,841	767,572,809	882,154,841	767,572,809
Others		949,349,069	1,058,073,977	949,349,069	1,058,073,977
Total liabilities		37,441,257,190	42,677,367,857	37,403,922,444	42,639,714,273
Owners' equity					
Share capital					
Registered, issued and paid up					
106,470,000 ordinary shares of Baht 10 each		1,064,700,000	1,064,700,000	1,064,700,000	1,064,700,000
Share premium		1,442,500,000	1,442,500,000	1,442,500,000	1,442,500,000
Retained earnings					
Appropriated					
Statutory reserve		106,470,000	106,470,000	106,470,000	106,470,000
Other reserve		7,000,000,000	7,000,000,000	7,000,000,000	7,000,000,000
Unappropriated		4,801,279,626	3,852,277,382	4,630,968,863	3,680,691,274
Other component of owners' equity		20,615,489,259	19,861,980,289	20,636,461,034	19,882,952,064
Total owners' equity		35,030,438,885	33,327,927,671	34,881,099,897	33,177,313,338
Total liabilities and owners' equity		72,471,696,075	76,005,295,528	72,285,022,341	75,817,027,611
		-	-	-	-

The accompanying notes are an integral part of the financial statements.

Directors

(Unaudited but reviewed)

Bangkok Insurance Public Company Limited
Statement of comprehensive income
For the three-month period ended 30 June 2024

(Unit: Baht)

	Financial statements				
	Note	in which the equity method is applied		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Gross premium written		7,127,478,796	6,619,558,097	7,127,478,796	6,619,558,097
Less: Premium ceded to reinsurers		(2,263,228,041)	(2,216,241,854)	(2,263,228,041)	(2,216,241,854)
Net premium written		4,864,250,755	4,403,316,243	4,864,250,755	4,403,316,243
Less: Unearned premium reserves increased from prior period		(7,566,758)	(64,544,757)	(7,566,758)	(64,544,757)
Earned premium		4,856,683,997	4,338,771,486	4,856,683,997	4,338,771,486
Fee and commission income		447,961,508	307,245,027	447,961,508	307,245,027
Investment revenue		388,766,273	288,693,361	388,766,273	288,693,361
Gains (losses) on investments		667,400	(1,667,746)	667,400	(1,667,746)
Share of profits in associates under the equity method	8.2	3,718,920	6,143,093	-	-
Other income		39,090,721	45,123,753	39,090,721	45,123,753
Total revenues		5,736,888,819	4,984,308,974	5,733,169,899	4,978,165,881
Expenses					
Gross claims		4,094,914,249	3,898,909,850	4,094,914,249	3,898,909,850
Less: Claim recovery from reinsurers		(1,358,728,004)	(1,517,046,231)	(1,358,728,004)	(1,517,046,231)
Commissions and brokerages		953,943,909	880,032,308	953,943,909	880,032,308
Other underwriting expenses		702,394,638	494,880,522	702,394,638	494,880,522
Operating expenses		308,800,641	279,510,401	308,800,641	279,510,401
Investment expenses		23,862,055	22,881,408	23,862,055	22,881,408
Finance costs		10,266,487	10,355,245	10,266,487	10,355,245
Expected credit losses		13,068,127	2,869,709	13,068,127	2,869,709
Total expenses		4,748,522,102	4,072,393,212	4,748,522,102	4,072,393,212
Profits before income tax expenses		988,366,717	911,915,762	984,647,797	905,772,669
Less: Income tax expenses	11.2	(143,750,186)	(105,643,910)	(143,006,402)	(104,415,293)
Net profits		844,616,531	806,271,852	841,641,395	801,357,376
Other comprehensive income:					
Items to be recognised in profit or loss in subsequent periods:					
Gains (losses) on revaluation of available-for-sale investments which are measured at fair value through other comprehensive income		1,647,022,111	(56,593,369)	1,647,022,111	(56,593,369)
Add (Less): Income taxes		(329,404,423)	11,318,674	(329,404,423)	11,318,674
Items to be recognised in profit or loss in subsequent periods:					
- net of income taxes		1,317,617,688	(45,274,695)	1,317,617,688	(45,274,695)
Other comprehensive income (loss) for the periods		1,317,617,688	(45,274,695)	1,317,617,688	(45,274,695)
Total comprehensive income for the periods		2,162,234,219	760,997,157	2,159,259,083	756,082,681
Basic Earnings per share:	12				
Earnings per share		7.93	7.57	7.90	7.53

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Bangkok Insurance Public Company Limited**Statement of comprehensive income****For the six-month period ended 30 June 2024**

(Unit: Baht)

	Financial statements				
	Note	in which the equity method is applied		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Gross premium written		15,211,700,165	13,868,647,404	15,211,700,165	13,868,647,404
Less: Premium ceded to reinsurers		(5,381,005,560)	(4,989,036,366)	(5,381,005,560)	(4,989,036,366)
Net premium written		9,830,694,605	8,879,611,038	9,830,694,605	8,879,611,038
Less: Unearned premium reserves increased from prior period		(274,467,442)	(312,070,065)	(274,467,442)	(312,070,065)
Earned premium		9,556,227,163	8,567,540,973	9,556,227,163	8,567,540,973
Fee and commission income		952,187,325	767,583,057	952,187,325	767,583,057
Investment revenue		843,621,010	638,293,908	843,621,010	638,293,908
Gains (losses) on investments		667,400	(1,294,746)	667,400	(1,294,746)
Share of profits (losses) in associates under the equity method	8.2	(1,594,182)	6,919,693	-	-
Other income		79,679,763	97,706,586	79,679,763	97,706,586
Total revenues		11,430,788,479	10,076,749,471	11,432,382,661	10,069,829,778
Expenses					
Gross claims		2,770,233,186	6,579,369,536	2,770,233,186	6,579,369,536
Add (less): Reversal claim (recovery) from reinsurance		2,654,092,845	(1,924,711,239)	2,654,092,845	(1,924,711,239)
Commissions and brokerages		1,978,402,035	1,831,770,243	1,978,402,035	1,831,770,243
Other underwriting expenses		1,570,363,679	1,210,079,216	1,570,363,679	1,210,079,216
Operating expenses		608,783,671	553,193,857	608,783,671	553,193,857
Investment expenses		46,817,313	44,632,998	46,817,313	44,632,998
Finance costs		20,445,227	20,658,905	20,445,227	20,658,905
Expected credit losses		15,271,663	5,389,622	15,271,663	5,389,622
Total expenses		9,664,409,619	8,320,383,138	9,664,409,619	8,320,383,138
Profits before income tax expenses		1,766,378,860	1,756,366,333	1,767,973,042	1,749,446,640
Less: Income tax expenses	11.2	(232,074,745)	(66,371,798)	(232,393,582)	(64,987,860)
Net profits		1,534,304,115	1,689,994,535	1,535,579,460	1,684,458,780
Other comprehensive income:					
Items to be recognised in profit or loss in subsequent periods:					
Gains on revaluation of available-for-sale investments which are measured at fair value through other comprehensive income		941,886,213	932,415,056	941,886,213	932,415,056
Less: Income taxes		(188,377,243)	(186,483,011)	(188,377,243)	(186,483,011)
Items to be recognised in profit or loss in subsequent periods:					
- net of income taxes		753,508,970	745,932,045	753,508,970	745,932,045
Other comprehensive income for the periods		753,508,970	745,932,045	753,508,970	745,932,045
Total comprehensive income for the periods		2,287,813,085	2,435,926,580	2,289,088,430	2,430,390,825
Basic earnings per share:	12				
Earnings per share		14.41	15.87	14.42	15.82

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Bangkok Insurance Public Company Limited
Statement of changes in owners' equity
For the six-month period ended 30 June 2024

(Unit: Baht)

Financial statements in which the equity method is applied										
						Other component of owners' equity				
						Revaluation surplus on available-for-sale investments measured		Share of other comprehensive loss at fair value through other comprehensive income - net of		Total
						from associates	income taxes	of owners' equity	Total owners' equity	
Note	Issued and paid-up share capital	Share premium	Retained earnings			Share of other comprehensive loss - net of income taxes	income taxes	of owners' equity	Total owners' equity	
			Statutory reserve	Other reserve	Unappropriated					
Balance as at 1 January 2023	1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	2,537,167,764	(14,241,173)	20,025,856,802	20,011,615,629	32,162,453,393	
Dividend paid	13	-	-	-	(931,610,261)	-	-	-	(931,610,261)	
Net loss		-	-	-	1,689,994,535	-	-	-	1,689,994,535	
Other comprehensive income for the period		-	-	-	-	-	745,932,045	745,932,045	745,932,045	
Balance as at 30 June 2023	<u>1,064,700,000</u>	<u>1,442,500,000</u>	<u>106,470,000</u>	<u>7,000,000,000</u>	<u>3,295,552,038</u>	<u>(14,241,173)</u>	<u>20,771,788,847</u>	<u>20,757,547,674</u>	<u>33,666,769,712</u>	
Balance as at 1 January 2024	1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	3,852,277,382	(20,971,775)	19,882,952,064	19,861,980,289	33,327,927,671	
Dividend paid	13	-	-	-	(585,301,871)	-	-	-	(585,301,871)	
Net profit		-	-	-	1,534,304,115	-	-	-	1,534,304,115	
Other comprehensive income for the period		-	-	-	-	-	753,508,970	753,508,970	753,508,970	
Balance as at 30 June 2024	<u>1,064,700,000</u>	<u>1,442,500,000</u>	<u>106,470,000</u>	<u>7,000,000,000</u>	<u>4,801,279,626</u>	<u>(20,971,775)</u>	<u>20,636,461,034</u>	<u>20,615,489,259</u>	<u>35,030,438,885</u>	
	-	-	-	-	-	-	-	-	-	

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Bangkok Insurance Public Company Limited
Statement of changes in owners' equity (continued)
For the six-month period ended 30 June 2024

(Unit: Baht)

Separate financial statements

	Note	Retained earnings				Other component of owners' equity		Total owners' equity
		Issued and paid-up share capital	Share premium	Appropriated		Unappropriated	Revaluation surplus on available-for-sale investments measured at fair value through other comprehensive income - net of income taxes	
				Statutory reserve	Other reserve			
Balance as at 1 January 2023		1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	2,385,627,549	20,025,856,802	32,025,154,351
Dividend paid	13	-	-	-	-	(931,610,261)	-	(931,610,261)
Net loss		-	-	-	-	1,684,458,780	-	1,684,458,780
Other comprehensive income for the period		-	-	-	-	-	745,932,045	745,932,045
Balance as at 30 June 2023		<u>1,064,700,000</u>	<u>1,442,500,000</u>	<u>106,470,000</u>	<u>7,000,000,000</u>	<u>3,138,476,068</u>	<u>20,771,788,847</u>	<u>33,523,934,915</u>
Balance as at 1 January 2024		1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	3,680,691,274	19,882,952,064	33,177,313,338
Dividend paid	13	-	-	-	-	(585,301,871)	-	(585,301,871)
Net profit		-	-	-	-	1,535,579,460	-	1,535,579,460
Other comprehensive income for the period		-	-	-	-	-	753,508,970	753,508,970
Balance as at 30 June 2024		<u>1,064,700,000</u>	<u>1,442,500,000</u>	<u>106,470,000</u>	<u>7,000,000,000</u>	<u>4,630,968,863</u>	<u>20,636,461,034</u>	<u>34,881,099,897</u>
		-	-	-	-	-	-	-

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Bangkok Insurance Public Company Limited**Statement of cash flows****For the six-month period ended 30 June 2024**

(Unit: Baht)

	Financial statements			
	in which the equity method is applied		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Direct premium written	14,859,201,873	13,575,729,671	14,859,201,873	13,575,729,671
Cash paid for reinsurance	(2,100,180,842)	(3,054,368,091)	(2,100,180,842)	(3,054,368,091)
Interest income	201,688,805	118,182,781	201,688,805	118,182,781
Dividend income	636,455,891	519,780,985	636,455,891	519,780,985
Other investment income	74,687,360	79,103,657	74,687,360	79,103,657
Other income	4,552,713	18,236,689	4,552,713	18,236,689
Losses incurred on direct insurance	(6,855,295,798)	(4,787,431,512)	(6,855,295,798)	(4,787,431,512)
Commissions and brokerages on direct insurance	(1,883,800,221)	(1,703,365,126)	(1,883,800,221)	(1,703,365,126)
Other underwriting expenses	(1,825,782,679)	(1,436,072,409)	(1,825,782,679)	(1,436,072,409)
Operating expenses	(323,123,259)	(892,348,650)	(323,123,259)	(892,348,650)
Investment expenses	(25,539,042)	(25,253,608)	(25,539,042)	(25,253,608)
Income taxes	(357,742,624)	(71,223,261)	(357,742,624)	(71,223,261)
Cash received on financial assets	19,364,695,842	14,069,412,865	19,364,695,842	14,069,412,865
Cash paid for financial assets	(21,127,579,124)	(15,229,288,482)	(21,127,579,124)	(15,229,288,482)
Net cash provided by operating activities	642,238,895	1,181,095,509	642,238,895	1,181,095,509
Cash flows from investing activities				
Disposals of premises and equipment	448,869	382,502	448,869	382,502
Purchases of premises and equipment	(34,681,734)	(19,587,280)	(34,681,734)	(19,587,280)
Purchases of intangible assets	(39,240,796)	(77,265,759)	(39,240,796)	(77,265,759)
Net cash used in investing activities	(73,473,661)	(96,470,537)	(73,473,661)	(96,470,537)
Cash flows from financing activities				
Repayment of lease liabilities	(18,164,921)	(17,627,142)	(18,164,921)	(17,627,142)
Dividend paid	(585,743,894)	(931,610,261)	(585,743,894)	(931,610,261)
Net cash used in financing activities	(603,908,815)	(949,237,403)	(603,908,815)	(949,237,403)
Net increase (decrease) in cash and cash equivalents	(35,143,581)	135,387,569	(35,143,581)	135,387,569
Cash and cash equivalents at the beginning of the periods	317,357,337	648,190,004	317,357,337	648,190,004
Less : Increase in allowance for expected credit losses	-	(8,947)	-	(8,947)
Cash and cash equivalents at the end of the periods	282,213,756	783,568,626	282,213,756	783,568,626
	-	-	-	-

The accompanying notes are an integral part of the financial statements.

Bangkok Insurance Public Company Limited

Notes to interim financial statements

For the three-month and six-month periods ended 30 June 2024

1. General information

1.1 Corporate information

Bangkok Insurance Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Since 12 June 2024, the Company has BKI Holdings Public Company Limited, a public company incorporated in Thailand, is a parent company and such parent company was listed on the Stock Exchange of Thailand (“SET”) on 18 June 2024. As at 30 June 2024, the parent company holds 97.72% of the issued and paid-up ordinary shares of the Company.

Prior to 12 June 2024, the Company’s major shareholder was Bangkok Bank Public Company Limited held 9.97% of the issued and paid-up ordinary shares of the Company.

The Company is principally engaged in the provision of non-life insurance. The Company’s registered office is located at No. 25, Bangkok Insurance Building, South Sathon Road, Tung Ma Ha Mek, Sathon, Bangkok.

1.2 The restructuring plan

On 6 October 2023, the Extraordinary General Meeting No.1/2023 of the Company’s shareholders approved the resolution passed the restructuring plan and other relevant actions of the Company. As a result, the Company will establish a holding company, “BKI Holdings Public Company Limited” (“BKI Holdings”), as a public limited company to make a tender offer for all the Company’s securities. BKI Holdings will issue and offer new ordinary shares to swap with the Company’s securities at a ratio of one ordinary share of BKI Holdings per one ordinary share of the Company. Nevertheless, BKI Holdings will determine the terms of the tender offer by cancelling the such tender offer and share swap if the number of shares of the Company offered to BKI Holdings by the offerees is less than 75% of the issued and paid-up shares of the Company. After the completion of the tender offer, BKI Holdings’s ordinary shares will be registered as listed securities on the SET in place of the Company’s ordinary shares which will be delisted from the SET on the same day.

On 22 March 2024, the Company received a tender offer from BKI Holdings, to acquire securities of the Company. BKI Holdings is to issue and offer securities of the same type in exchange for the Company's securities at a ratio of one to one, meaning one new ordinary share of BKI Holdings for each ordinary share of the Company. The tender offer will be made for a total of 106,470,000 ordinary shares, representing 100% of the Company's issued and paid-up shares. The tender offer period will span 45 business days, from 25 March 2024 to 5 June 2024, and this period is considered final and will not be extended. The tender offer period ended and the shareholders of the Company accepted the tender offer for a total of 104,044,168 shares, accounting for 97.72% of the Company's issued and paid-up shares. As a result, the tender offer was successfully completed, and the Company has currently become a subsidiary of BKI Holdings since 12 June 2024.

On 18 June 2024, BKI Holdings's ordinary shares were listed on the SET in place of the Company's shares, which were delisted from the SET on the same date.

1.3 Basis for preparation of interim financial information

This interim financial information is prepared in accordance with Thai Accounting Standard No. 34: Interim Financial Reporting whereby the Company choose to present condensed interim financial statements. However, the Company presented each line item in the statements of financial position, comprehensive income, changes in owners' equity and cash flows in the same full format as that used in its annual financial statements, and in accordance with the format of financial statements specified in the Notification of the Office of Insurance Commission ("OIC") regarding criteria, procedures, conditions and terms for preparation and submission of financial statements of non-life insurance companies B.E. 2566 dated 8 February 2023.

This interim financial information is intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. This interim financial information should therefore be read in conjunction with the latest annual financial statements.

The interim financial information in Thai language are the official statutory financial statements of the Company. The interim financial information in English language have been translated from such financial statements in Thai language.

1.4 Accounting policies

The interim financial information is prepared using the same accounting policies and methods of computation as those were used for the financial statements for the year ended 31 December 2023.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, do not have any significant impact on the Company's financial statements.

For TFRS 17 Insurance contracts, which will supersede TFRS 4 insurance contracts, will be effective for fiscal year beginning on or after 1 January 2025. Currently, the Company's management is in the process of assessment of the impact to the financial statements for the year in which such financial reporting standard will be effective.

2. Cash and cash equivalents

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	30 June 2024	31 December 2023
Cash on hand	2,332	2,363
Deposits at banks with no fixed maturity date	279,882	314,994
Cash and cash equivalents - net	<u>282,214</u>	<u>317,357</u>

(Unaudited but reviewed)

3. Premium receivables

As at 30 June 2024 and 31 December 2023, the balances of premium receivables from direct insurance were classified by aging from the maturity date under the stipulated law of the premium collection as follows:

(Unit: Thousand Baht)

Financial statements in which
the equity method is applied
and Separate financial statements

	30 June 2024	31 December 2023
Not yet due	2,477,588	3,344,218
Overdue not longer than 30 days	369,194	329,701
Overdue 31 days to 60 days	166,095	263,607
Overdue 61 days to 90 days	397,396	182,253
Overdue 91 days to 1 year	396,953	328,378
Overdue longer than 1 year	51,262	39,174
Total	3,858,488	4,487,331
Less: Allowance for doubtful accounts	(46,962)	(39,174)
Premium receivables - net	3,811,526	4,448,157

4. Reinsurance assets

(Unit: Thousand Baht)

Financial statements in which
the equity method is applied
and Separate financial statements

	30 June 2024	31 December 2023
Insurance reserves refundable from reinsurers		
Loss reserves	5,824,299	10,790,597
Unearned premium reserves	4,221,334	4,653,167
Reinsurance assets - net	10,045,633	15,443,764

5. Reinsurance receivables

(Unit: Thousand Baht)

Financial statements in which
the equity method is applied
and Separate financial statements

	30 June 2024	31 December 2023
Amounts deposited on reinsurance	64,189	66,424
Amounts due from reinsurers	404,249	511,280
Total	468,438	577,704
Less: Allowance for doubtful accounts	(1)	(3)
Receivables on reinsurance contracts - net	<u>468,437</u>	<u>577,701</u>

6. Investments in securities**6.1 Classified by type of investment**

(Unit: Thousand Baht)

Financial statements in which the equity method is applied
and Separate financial statements

	30 June 2024		31 December 2023	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Available-for-sale investments measured at fair value through other comprehensive income				
Government and state enterprise securities	8,658,879	8,641,274	7,815,047	7,792,750
Private sector debt securities	960,000	908,815	1,105,000	1,043,825
Common stocks	8,477,914	34,603,338	8,325,883	33,389,060
Unit trusts	1,235,130	858,050	1,186,326	943,759
Total	19,331,923	<u>45,011,477</u>	18,432,256	<u>43,169,394</u>
Add: Unrealised gains	25,795,576		24,853,690	
Less: Allowance for impairment	(62,452)		(62,452)	
Less: Allowance for expected credit losses	(53,570)		(54,100)	
Available-for-sale investments measured at fair value through other comprehensive income - net	<u>45,011,477</u>		<u>43,169,394</u>	
Held-to-maturity investments measured at amortised cost				
Deposits at financial institutions which matured over 3 months	8,588,286		7,840,501	
Less: Allowance for expected credit losses	(693)		(1,104)	
Held-to-maturity investments measured at amortised cost - net	<u>8,587,593</u>		<u>7,839,397</u>	
Investment in securities - net	<u>53,599,070</u>		<u>51,008,791</u>	

6.2 Classified by stage of credit risk

(Unit: Thousand Baht)

Financial statements in which the equity method is applied
and Separate financial statements

	30 June 2024		31 December 2023	
	Fair value	Allowance for expected credit losses	Fair value	Allowance for expected credit losses
Available-for-sale investments measured at fair value through other comprehensive income				
Stage 1 - Debt securities without a significant increase of credit risk	9,484,023	(630)	8,778,187	(749)
Stage 3 - Credit impaired debt securities	66,066	(52,940)	58,388	(53,351)
Total	<u>9,550,089</u>	<u>(53,570)</u>	<u>8,836,575</u>	<u>(54,100)</u>

(Unit: Thousand Baht)

Financial statements in which the equity method is applied
and Separate financial statements

	30 June 2024		
	Gross carrying value	Allowance for expected credit losses	Net carrying value
Held-to-maturity investments measured at amortised cost			
Stage 1 - Debt securities without a significant increase of credit risk	8,588,286	(693)	8,587,593
Total	<u>8,588,286</u>	<u>(693)</u>	<u>8,587,593</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

Financial statements in which the equity method is applied and Separate financial statements			
31 December 2023			
	Gross carrying value	Allowance for expected credit losses	Net carrying value
Held-to-maturity investments measured at amortised cost			
Stage 1 - Debt securities without a significant increase of credit risk			
	7,840,501	(1,104)	7,839,397
Total	<u>7,840,501</u>	<u>(1,104)</u>	<u>7,839,397</u>

6.3 Investments subject to restriction and commitment

As at 30 June 2024 and 31 December 2023, the Company placed certain assets as securities and insurance reserves with the Registrar in accordance with the Non-life Insurance Act and placed with the bank to secure bank overdraft facilities and others as required in the normal course of business of the Company as described below.

(Unit: Million Baht)

Financial statements in which the equity method is applied and Separate financial statements			
30 June 2024		31 December 2023	
	Cost	Fair value	
Placed as securities			
State enterprise bonds	15.4	15.3	15.2
Placed as insurance reserves			
Ordinary shares	35.2	124.8	149.7
Government and state enterprise bonds	1,610.0	1,585.2	1,372.4
Debentures	290.0	285.7	329.4
	<u>1,935.2</u>	<u>1,995.7</u>	<u>1,851.5</u>
Placed to secure bank overdraft facilities			
Deposits at financial institutions	30.0	30.0	30.0
Placed as performance bonds			
State enterprise bonds	0.6	0.6	0.6
Placed to secure bank guarantees			
Deposits at financial institutions	20.0	20.0	20.0

7. Loans and interest receivables

As at 30 June 2024 and 31 December 2023, the balances of loans and interest receivables, classified by stage of credit risk, were as follows:

(Unit: Thousand Baht)

Financial statements in which the equity method is applied
and Separate financial statements

Classification	30 June 2024		
	Mortgaged loans	Others	Total
Stage 1 - Loans without a significant increase of credit risk	957,083	8,432	965,515
Stage 3 - Credit impairment loans	293,701	-	293,701
Total	1,250,784	8,432	1,259,216
Less: Allowance for expected credit losses	(81,489)	-	(81,489)
Loans and interest receivables - net	<u>1,169,295</u>	<u>8,432</u>	<u>1,177,727</u>

(Unit: Thousand Baht)

Financial statements in which the equity method is applied
and Separate financial statements

Classification	31 December 2023		
	Mortgaged loans	Others	Total
Stage 1 - Loans without a significant increase of credit risk	974,421	6,798	981,219
Stage 2 - Loans with significant increases of credit risk	30,521	-	30,521
Stage 3 - Credit impairment loans	128,603	-	128,603
Total	1,133,545	6,798	1,140,343
Less: Allowance for expected credit losses	(65,303)	-	(65,303)
Loans and interest receivables - net	<u>1,068,242</u>	<u>6,798</u>	<u>1,075,040</u>

Credit limits granted to each employee under the Company's employee welfare plan shall not exceeding 30 times of employee's salary and Baht 1,000,000 for personal guarantee loans with interest being charged at the rate of 3.0% per annum, and not exceed 60 times of employee's salary and Baht 5,000,000 for mortgaged loans with interest being charged at the rate of 2.5% per annum.

As at 30 June 2024 and 31 December 2023, the balances of employee loans were Baht 186.9 million and Baht 180.8 million, respectively.

8. Investments in associates

8.1 Details of associates

Company's name	Nature of business	Country of incorporation	Paid-up share capital as at		Shareholding	
			30 June 2024	31 December 2023	30 June 2024	31 December 2023
			(USD)	(USD)	(%)	(%)
Asian Insurance International (Holding) Limited	Holding company	Bermuda	5,740,000	5,740,000	41.70	41.70
Bangkok Insurance (Cambodia) Plc.	Non-life insurance	Cambodia	7,000,000	7,000,000	22.92	22.92
Bangkok Insurance (Lao) Company Limited	Non-life insurance	Lao	2,000,000	2,000,000	38.00	38.00

(Unit: Thousand Baht)

Company's name	Financial statements in which the equity method is applied		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Asian Insurance International (Holding) Limited	148,537	148,658	72,054	72,054
Bangkok Insurance (Cambodia) Plc.	96,674	104,237	30,202	30,202
Bangkok Insurance (Lao) Company Limited	70,858	64,768	27,140	27,140
Total	316,069	317,663	129,396	129,396

8.2 Shares of profit (loss), other comprehensive profit (loss), and dividend income

(Unit: Thousand Baht)

Company's name	Financial statements in which the equity method is applied				Separate financial statements	
	Share of profit		Share of other comprehensive		Dividend received	
	from investments in associates		income (loss) from investments			
	in associates		in associates			
	For the three-month periods ended 30 June		For the three-month periods ended 30 June		For the three-month periods ended 30 June	
	2024	2023	2024	2023	2024	2023
Asian Insurance International (Holding) Limited	66	6	-	-	-	-
Bangkok Insurance (Cambodia) Plc.	240	832	-	-	-	-
Bangkok Insurance (Lao) Company Limited	3,413	5,305	-	-	-	-
Total	3,719	6,143	-	-	-	-

(Unit: Thousand Baht)

Company's name	Financial statements in which the equity method is applied				Separate financial statements	
	Share of profit (loss)		Share of other comprehensive		Dividend received	
	from investments in associates		income (loss) from investments			
	in associates		in associates			
	For the six-month periods ended 30 June		For the six-month periods ended 30 June		For the six-month periods ended 30 June	
	2024	2023	2024	2023	2024	2023
Asian Insurance International (Holding) Limited	(121)	(178)	-	-	-	-
Bangkok Insurance (Cambodia) Plc.	(7,563)	1,863	-	-	-	-
Bangkok Insurance (Lao) Company Limited	6,090	5,235	-	-	-	-
Total	(1,594)	6,920	-	-	-	-

8.3 Financial information of associates

(Unit: Million Baht)

Company's name	Total assets as at		Total liabilities as at		Total revenues for the		Profit for the	
	30 June	31 December	30 June	31 December	six-month periods ended		six-month periods ended	
	2024	2023	2024	2023	30 June		30 June	
	2024	2023	2024	2023	2024	2023	2024	2023
Asian Insurance International								
(Holding) Limited	468.3	438.3	-	-	0.4	0.3	(0.3)	(0.4)
Bangkok Insurance								
(Cambodia) Plc.	1,361.1	950.6	(868.5)	(462.0)	47.6	49.6	(33.0)	8.1
Bangkok Insurance (Lao)								
Company Limited	213.8	239.4	(100.6)	(141.2)	68.7	130.3	16.0	13.8

As at 30 June 2024 and 31 December 2023, the Company recorded investment in associates under the equity method (in the financial statements in which the equity method is applied) based on financial information prepared by the associates' management.

9. Insurance contract liabilities

(Unit: Thousand Baht)

Financial statements in which the equity method is applied
and Separate financial statements

	30 June 2024		
	Insurance contract liabilities	Reinsurance on liabilities	Net
Loss reserves			
Claims incurred and reported	9,770,424	(5,875,361)	3,895,063
Claims incurred but not reported	431,639	51,063	482,702
Premium reserves			
Unearned premium reserves	13,791,906	(4,221,335)	9,570,571
Total	23,993,969	(10,045,633)	13,948,336

(Unaudited but reviewed)

(Unit: Thousand Baht)

Financial statements in which the equity method is applied
and Separate financial statements

	31 December 2023		
	Insurance contract liabilities	Reinsurance on liabilities	Net
Loss reserves			
Claims incurred and reported	14,372,060	(10,842,202)	3,529,858
Claims incurred but not reported	415,152	51,605	466,757
Premium reserves			
Unearned premium reserves	13,949,271	(4,653,167)	9,296,104
Total	<u>28,736,483</u>	<u>(15,443,764)</u>	<u>13,292,719</u>

9.1 Loss reserves

(Unit: Thousand Baht)

Financial statements in which
the equity method is applied
and Separate financial statements

	For the six-month period ended 30 June 2024	For the year ended 31 December 2023
Beginning balances	14,787,211	13,751,929
Claims incurred during the periods	6,686,586	12,194,647
Changes in loss reserves and outstanding claims in prior periods	(3,856,900)	1,292,528
Changes in assumptions in calculating loss reserves	-	(8,874)
Claims and loss adjustment expenses paid during the periods	<u>(7,414,834)</u>	<u>(12,443,019)</u>
Ending balances	<u>10,202,063</u>	<u>14,787,211</u>

(Unaudited but reviewed)

9.2 Unearned premium reserves

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	For the six-month period ended	For the year ended
	30 June 2024	31 December 2023
Beginning balances	13,949,271	12,322,334
Premium written during the periods	15,211,700	29,915,708
Premium earned during the periods	(15,369,065)	(28,288,771)
Ending balances	<u>13,791,906</u>	<u>13,949,271</u>

10. Due to reinsurers

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	30 June 2024	31 December 2023
	Amounts withheld on reinsurance	1,780,538
Amounts due to reinsurers	1,950,304	2,443,798
Due to reinsurers	<u>3,730,842</u>	<u>4,268,601</u>

11. Deferred tax liabilities and income tax expenses

11.1 Deferred tax liabilities

As at 30 June 2024 and 31 December 2023, the components of deferred tax assets and liabilities consisted of tax effects arising from the following transactions.

	Financial statements in which the equity method is applied		(Unit: Thousand Baht)	
			Changes in deferred tax assets or liabilities	
	30 June 2024	31 December 2023	For the six-month periods ended 30 June	
			2024	2023
Deferred tax assets arose from:				
Allowance for expected credit losses	27,914	24,860	3,054	1,078
Allowance for impairment on investments	12,491	12,491	-	(527)
Premium reserves	350,817	372,010	(21,193)	20,340
Loss reserves of claims incurred and reported	539,237	498,547	40,690	7,470
Loss reserves of claims incurred but not yet reported	96,540	93,351	3,189	4,184
Lease liabilities	164,214	161,392	2,822	1,998
Employee benefit obligations	164,900	157,820	7,080	3,742
Others	9,665	7,992	1,673	2,831
Total	1,365,778	1,328,463		
Deferred tax liabilities arose from:				
Gains on revaluation of available-for-sale investments	5,159,115	4,970,738	(188,377)	(186,483)
Right-of-use assets	159,787	163,239	3,452	4,332
Shares of profits from investments in associates	37,335	37,653	318	(1,384)
Total	5,356,237	5,171,630		
Deferred tax liabilities	3,990,459	3,843,167		
Total changes			(147,292)	(142,419)
Changes were recognised in:				
- Profit or loss			41,085	44,064
- Other comprehensive income			(188,377)	(186,483)
			(147,292)	(142,419)

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements		Changes in deferred tax assets or liabilities	
	30 June	31 December	For the six-month periods ended 30 June	
	2024	2023	2024	2023
Deferred tax assets arose from:				
Allowance for expected credit losses	27,914	24,860	3,054	1,078
Allowance for impairment on investments	12,491	12,491	-	(527)
Premium reserves	350,817	372,010	(21,193)	20,340
Loss reserves of claims incurred and reported	539,237	498,547	40,690	7,470
Loss reserves of claims incurred but not yet reported	96,540	93,351	3,189	4,184
Lease liabilities	164,214	161,392	2,822	1,998
Provision for long-term employee benefits	164,900	157,820	7,080	3,742
Others	9,665	7,992	1,673	2,831
Total	<u>1,365,778</u>	<u>1,328,463</u>		
Deferred tax liabilities arose from:				
Gains on revaluation of available-for-sale investments	5,159,115	4,970,738	(188,377)	(186,483)
Right-of-use assets	159,787	163,239	3,452	4,332
Total	<u>5,318,902</u>	<u>5,133,977</u>		
Deferred tax liabilities	<u>3,953,124</u>	<u>3,805,514</u>		
Total changes			<u>(147,610)</u>	<u>(141,035)</u>
Changes were recognised in:				
- Profit or loss			40,767	45,448
- Other comprehensive income			(188,377)	(186,483)
			<u>(147,610)</u>	<u>(141,035)</u>

11.2 Income tax expenses

Income tax expenses for the three-month and six-month periods ended 30 June 2024 and 2023 were made up as follows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	For the three-month periods ended 30 June		For the three-month periods ended 30 June	
	2024	2023	2024	2023
Current income taxes:				
Corporate income tax charge	(126,211)	(110,436)	(126,211)	(110,436)
Adjustment in respect of current income tax of prior period	(4,861)	-	(4,861)	-
Deferred income taxes:				
Deferred income taxes relating to origination and reversal of temporary differences	(12,678)	4,792	(11,934)	6,021
Income tax expenses reported in profit or loss	<u>(143,750)</u>	<u>(105,644)</u>	<u>(143,006)</u>	<u>(104,415)</u>

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	For the six-month periods ended 30 June		For the six-month periods ended 30 June	
	2024	2023	2024	2023
Current income taxes:				
Interim corporate income tax charge	(268,299)	(110,436)	(268,299)	(110,436)
Adjustment in respect of current income tax of prior period	(4,861)	-	(4,861)	-
Deferred income taxes:				
Deferred income taxes relating to origination and reversal of temporary differences	41,085	44,064	40,767	45,448
Income tax expenses reported in profit or loss	<u>(232,075)</u>	<u>(66,372)</u>	<u>(232,393)</u>	<u>(64,988)</u>

(Unaudited but reviewed)

Reconciliations between income tax expenses and the product of accounting profits for the three-month and six-month periods ended 30 June 2024 and 2023 and the applicable tax rate were as follows:

	(Unit: Thousand Baht)			
	Financial statements in which the equity method is applied		Separate financial Statements	
	For the three-month periods ended 30 June		For the three-month periods ended 30 June	
	2024	2023	2024	2023
Accounting profits before income tax				
expenses	988,367	911,916	984,648	905,773
Applicable tax rate	20%	20%	20%	20%
Income taxes at the applicable tax rate	(197,673)	(182,383)	(196,929)	(181,154)
Adjustment in respect of current income				
tax of prior period	(4,861)	-	(4,861)	-
Net tax effect on tax-exempt revenues/ non-tax deductible expenses	58,784	76,739	58,784	76,739
Income tax expenses reported in profit or loss	(143,750)	(105,644)	(143,006)	(104,415)

	(Unit: Thousand Baht)			
	Financial statements in which the equity method is applied		Separate financial Statements	
	For the six-month periods ended 30 June		For the six-month periods ended 30 June	
	2024	2023	2024	2023
Accounting profit before income tax				
expenses	1,766,379	1,756,366	1,767,973	1,749,447
Applicable tax rate	20%	20%	20%	20%
Income taxes at the applicable tax rate	(353,276)	(351,273)	(353,594)	(349,889)
Adjustment in respect of current income				
tax of prior period	(4,861)	-	(4,861)	-
Net tax effect on tax-exempt revenues/ non-tax deductible expenses and tax losses	126,062	284,901	126,062	284,901
Income tax expenses reported in profit or loss	(232,075)	(66,372)	(232,393)	(64,988)

12. Basic earnings per share

Basic earnings per share is calculated by dividing net profit (excluding other comprehensive income or loss) by the weighted average number of ordinary shares in issue during the period.

13. Dividends paid

Dividend declared during the six-month periods ended 30 June 2024 and 2023 are as follow:

	Approved by	Total dividend	Dividend per share
		(Million Baht)	(Baht)
Final dividend for 2023	Annual General Meeting No. 31 of the Shareholders on 19 April 2024	585.58	5.50
Total dividends for the period 2024		585.58	5.50
	Approved by	Total dividend	Dividend per share
		(Million Baht)	(Baht)
The first interim dividend for 2023	Meeting No. 2/23 of the Company's Board of Directors on 12 May 2023	399.26	3.75
Final dividend for 2022	Annual General Meeting No. 30 of the Shareholders on 21 April 2023	532.35	5.00
Total dividends for the period 2023		931.61	8.75

14. Commitments and contingent liabilities

14.1 Capital commitments

As at 30 June 2024 and 31 December 2023, there were outstanding capital commitments contracted for decoration and renovation of building, totaling to Baht 0.7 million and there were outstanding capital commitments contracted for computer software development totaling to Baht 183.6 million and Baht 172.1 million, respectively.

14.2 Litigation

As at 30 June 2024 and 31 December 2023, the Company had litigation claims totaling approximately Baht 4,110.0 million and Baht 2,832.2 million, respectively, as an insurer. The outcomes of the cases have not yet been finalised whereby the maximum responsibility of such claims limits at the lower of the sum insured or the sum sued totaling Baht 1,489.8 million and Baht 770.9 million, respectively. However, the Company has considered and estimated for losses that may arise from those cases amounting to approximately Baht 854.7 million and Baht 365.8 million, respectively, which were already recognised in “Insurance contract liabilities” in the statements of financial position as at those dates.

15. Related party transactions

15.1 Nature of relationship

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

The relationship between the Company and its related parties are summarised below:

Name of related parties	Type of business	Relationship with the Company
BKI Holdings Public Company Limited. ⁽¹⁾	Holding company	Parent company
Asian Insurance International (Holding) Limited	Holding company	Associate
Bangkok Insurance (Cambodia) Plc.	Non-life insurance	Associate
Bangkok Insurance (Lao) Company Limited	Non-life insurance	Associate
Bangkok Bank Pcl.	Banking	Related by way of having common directors and shareholding
Bangkok Aviation Fuel Services Pcl.	Energy and Utilities	Related by way of having common directors and shareholding
Asia Plus Group Holdings Pcl.	Securities	Related by way of having common directors and shareholding
Bafs Pipeline Transportation Limited (Formerly known as "Fuel Pipeline Transportation Co., Ltd.")	Energy and Utilities	Related by way of having common directors and shareholding
Bangkok Life Assurance Pcl.	Life insurance	Related by way of having common directors and shareholding
Thai Orix Leasing Co., Ltd.	Finance	Related by way of having common directors and shareholding
Thai Reinsurance Pcl.	Insurance	Related by way of having common directors and shareholding
Charoong Thai Wire and Cable Pcl.	Industrial materials and Machine	Related by way of having common directors and shareholding
Fine Metal Technologies Pcl.	Industrial materials and Machine	Related by way of having common directors and shareholding
Bumrungrad Hospital Pcl.	Health care services	Related by way of having common directors and shareholding
Bangkok Glass Pcl.	Packaging	Related by way of having common directors and shareholding
Sorachai Vivatn Co., Ltd.	Property development	Related by way of having common directors and shareholding
Bangpa-in golf Co., Ltd.	Entertainment and Leisure	Related by way of having common directors and shareholding
Thai Metal Processing Co., Ltd.	Electronic parts	Related by way of having common directors and shareholding
Asia Sermkij Co., Ltd.	Finance	Related by way of having common directors and shareholding
PT Asian International Investindo	Non-life insurance	Related by way of having common directors and shareholding
Asia Insurance (Philippines) Corporation	Non-life insurance	Related by way of having common directors and shareholding
Chai Watana Co., Ltd.	Rent and lease real estate	Related by way of having directors who are close relatives of directors and shareholding
Krungdhep Sophon Public Company Limited.	Develop land and rent warehouses	Related by way of having directors who are close relatives of directors and shareholding
Bangkok Mitsubishi HC Capital Co., Ltd.	Providing rental services Car leasing	Related by way of shareholding
Wattanasophonpanich Co., Ltd.	Holding company	Related by way of having common directors
Watana Charn Co., Ltd.	Securities	Related by way of having common directors
Watana Choedchu Co. Ltd.	Holding company	Related by way of having common directors
Palang Sophon Limited.	Produce energy	Related by way of having directors who are close relatives of directors
Bualuang Securities Pcl.	Securities	Related by way of having directors who are close relatives of directors
I-Direct Insurance Broker Co., Ltd.	General insurance agents and brokers	Shareholding by directors and executives
Mingtai Thai Insurance Broker Co., Ltd.	General insurance agents and brokers	Shareholding by directors
Amata Development Co., Ltd. ⁽²⁾	Lease real estate	Shareholding by executives
C.S.Capital Limited.	Holding company	Shareholding of close relatives of directors

⁽¹⁾ Since June 2024, it is a parent company.

⁽²⁾ Since March 2023, it is a related company.

15.2 Significant related party transactions

During the three-month and six-month periods ended 30 June 2024 and 2023, the Company had significant business transactions with its related parties. Such transactions, which have been concluded on commercial terms and bases agreed upon in the ordinary course business between the Company and those parties were as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June		For the six-month periods ended 30 June		Pricing policy
	2024	2023	2024	2023	
<u>Transactions with associates companies</u>					
Revenues					
Premium written	14,593	21,727	40,529	45,548	Normal commercial terms for underwriting
Expenses					
Claims	45,272	912	46,459	2,013	As actually incurred
Commissions and brokerages	4,415	4,080	9,572	11,151	Normal commercial terms for underwriting by type of insurance
<u>Transactions with related companies</u>					
Revenues					
Premium written	167,180	136,587	364,523	343,510	Normal commercial terms for underwriting
Fee and commission income	77,128	64,557	146,260	133,666	Normal commercial terms for reinsurance depending on type of insurance and reinsurance contracts
Interest income ⁽¹⁾	26,869	11,511	47,249	19,924	Similar rates those related party financial institutions and companies offered to their general customers
Dividend income ⁽¹⁾	199,381	143,288	498,742	374,332	The declared amount
Rental income ⁽²⁾	1,650	1,619	3,288	3,223	Rate on agreements
Expenses					
Premium ceded to reinsurers	206,174	186,933	409,906	391,680	Normal commercial terms for reinsurance depending on type of insurance and reinsurance contracts
Net claims	(53,800)	(46,449)	(50,279)	(70,240)	As actually incurred
Commissions and brokerages	111,181	108,857	240,896	249,075	Normal commercial terms for underwriting by type of insurance
Rental expenses ⁽³⁾	1,308	1,308	2,615	2,792	Rate on agreements
Medical expenses ⁽⁴⁾	7,180	2,929	17,097	14,485	Same rates offers to its general customers
Fee for trading securities ⁽³⁾	66	40	136	164	Same rates offers to its general customers
Owner's equity					
Dividend paid	67,807	119,119	67,807	119,119	The declared amount

⁽¹⁾ Presented in "Net investment revenue" in statements of comprehensive income

⁽²⁾ Presented in "Other income" in statements of comprehensive income

⁽³⁾ Presented in "Operating expenses" in statements of comprehensive income

⁽⁴⁾ Presented in "Gross claims" "Other underwriting expenses" and "Operating expenses" in statements of comprehensive income based on the department of employees

15.3 Outstanding balances

As at 30 June 2024 and 31 December 2023, the Company had the following significant balances with its related companies.

	(Unit: Thousand Baht)	
	30 June 2024	31 December 2023
<u>Associates</u>		
Investment in associates - cost	129,396	129,396
Reinsurance receivables		
Amount due from reinsurers	5,465	13,226
Due to reinsurers		
Amounts due to reinsurers	767	-
<u>Related companies</u>		
Deposits at financial institutions	6,607,397	4,941,426
Premium receivables	56,820	38,444
Accrued interest income ⁽¹⁾	37,228	27,659
Reinsurance receivables		
Amounts due from reinsurers	1,563	48,576
Available-for-sale investments measured at fair value through other comprehensive income		
Equity securities	30,739,770	29,378,063
Debt securities	8,538	8,607
Loans and interest receivables	5,000	6,000
Other assets		
Deposits and golf club membership fees ⁽²⁾	34,155	34,414
Due to reinsurers		
Amounts withheld on reinsurance	141,169	165,856
Amounts due to reinsurers	74,710	69,995
Insurance contract liabilities		
Loss reserve	82,833	139,301
Commissions and brokerages payables	37,411	33,614
Other Liabilities		
Accounts payable on purchases of securities	1,211	-

⁽¹⁾ Presented in "Accrued investment income" in statements of financial position.

⁽²⁾ Presented in "Other assets" in statements of financial position.

15.4 Directors' and key management's benefits

During the three-month and six-month periods ended 30 June 2024 and 2023, the Company had employee benefit expenses incurred on their directors and key management as below.

(Unit: Million Baht)

	Financial statements in which the equity method is applied and Separate financial statements			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2024	2023	2024	2023
Short-term benefits	30.0	27.4	58.9	55.4
Post-employment benefits	3.5	0.3	6.9	0.6
Total	33.5	27.7	65.8	56.0

16. Financial instruments

16.1 Fair value of financial assets

Most of the Company's financial instruments are classified as short-term or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

16.2 Fair value hierarchy

As at 30 June 2024 and 31 December 2023, the Company had the financial assets measured at fair value, classified by levels of fair value hierarchy, as follows:

(Unit: Million Baht)

	Financial statements in which the equity method is applied and Separate financial statements							
	30 June 2024				31 December 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Available-for-sale investments measured at fair value through other comprehensive income								
Government and state enterprise securities	-	8,641	-	8,641	-	7,792	-	7,792
Private sector debt securities	-	909	-	909	-	1,044	-	1,044
Common stocks	30,990	-	3,613	34,603	29,878	-	3,511	33,389
Unit trusts	858	-	-	858	944	-	-	944
Total	31,848	9,550	3,613	45,011	30,822	8,836	3,511	43,169

During the current periods, there were no transfers within the fair value hierarchy.

17. Approval of interim financial information

This interim financial information was authorised for issue by the Company's Executive Directors on 1 August 2024.