

Bangkok Insurance Public Company Limited
Review report and financial information in which the equity
method is applied and separate financial information
For the three-month period ended 31 March 2025

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 statement of financial position in which the equity method is applied as at 31 March 2025, and the related statements of comprehensive income, changes in owners' equity, and cash flows in which the equity method is applied for the three-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 "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Narissara Chaisuwan

Certified Public Accountant (Thailand) No. 4812

EY Office Limited

Bangkok: 2 May 2025

Bangkok Insurance Public Company Limited
Statement of financial position
As at 31 March 2025

(Unit: Baht)

	Note	Financial statements			Separate financial statements		
		in which the equity method is applied					
		31 March 2025	31 December 2024	1 January 2024	31 March 2025	31 December 2024	1 January 2024
		(Unaudited but reviewed)	(Audited - Restated)		(Unaudited but reviewed)	(Audited - Restated)	
Assets							
Cash and cash equivalents	8	560,897,977	289,651,036	317,357,337	560,897,977	289,651,036	317,357,337
Accrued investment income		352,352,223	51,224,807	52,151,157	352,352,223	51,224,807	52,151,157
Reinsurance contract assets	5	7,264,267,147	4,770,327,606	10,150,419,989	7,264,267,147	4,770,327,606	10,150,419,989
Debt financial assets	9.1	18,447,239,472	-	-	18,447,239,472	-	-
Equity financial assets	10.1	27,968,392,478	-	-	27,968,392,478	-	-
Investments in securities	11.1	-	50,174,554,689	51,008,790,790	-	50,174,554,689	51,008,790,790
Loans and interest receivables	12	1,133,791,199	1,147,590,765	1,075,040,457	1,133,791,199	1,147,590,765	1,075,040,457
Investment properties		44,715,820	48,964,221	66,241,055	44,715,820	48,964,221	66,241,055
Investments in associates	13.1	313,525,060	315,457,765	317,663,637	129,395,721	129,395,721	129,395,721
Premises and equipment		394,952,944	411,066,050	435,877,597	394,952,944	411,066,050	435,877,597
Right-of-use assets		825,931,698	821,089,458	816,192,862	825,931,698	821,089,458	816,192,862
Intangible assets		480,911,919	479,557,358	433,606,303	480,911,919	479,557,358	433,606,303
Other assets		912,081,397	752,206,112	1,177,455,932	912,081,397	752,206,112	1,177,455,932
Total assets		58,699,059,334	59,261,689,867	65,850,797,116	58,514,929,995	59,075,627,823	65,662,529,200
Liabilities and owners' equity							
Liabilities							
Insurance contract liabilities	5	24,773,041,046	21,823,703,178	26,079,982,890	24,773,041,046	21,823,703,178	26,079,982,890
Income tax payable		464,920,231	301,702,245	288,457,820	464,920,231	301,702,245	288,457,820
Lease liabilities		863,138,319	847,705,387	806,961,111	863,138,319	847,705,387	806,961,111
Employee benefit obligations		958,676,148	943,197,522	789,101,289	958,676,148	943,197,522	789,101,289
Deferred tax liabilities	14.1	2,230,229,563	3,129,709,182	3,765,844,030	2,193,403,695	3,092,496,773	3,728,190,447
Other liabilities		1,027,659,541	1,214,425,181	1,101,814,509	1,027,659,541	1,214,425,181	1,101,814,509
Total liabilities		30,317,664,848	28,260,442,695	32,832,161,649	30,280,838,980	28,223,230,286	32,794,508,066
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	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	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	106,470,000	106,470,000
Other reserve		7,000,000,000	7,000,000,000	7,000,000,000	7,000,000,000	7,000,000,000	7,000,000,000
Unappropriated		4,296,843,018	3,681,510,891	3,522,627,959	4,126,477,757	3,509,599,466	3,351,041,851
Other component of owners' equity		14,470,881,468	17,706,066,281	19,882,337,508	14,493,943,258	17,729,128,071	19,903,309,283
Total owners' equity		28,381,394,486	31,001,247,172	33,018,635,467	28,234,091,015	30,852,397,537	32,868,021,134
Total liabilities and owners' equity		58,699,059,334	59,261,689,867	65,850,797,116	58,514,929,995	59,075,627,823	65,662,529,200

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

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Directors

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(Unaudited but reviewed)

Bangkok Insurance Public Company Limited
Statement of comprehensive income
For the three-month period ended 31 March 2025

(Unit: Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		2025	2024	2025	2024
			(Restated)		(Restated)
Profit or loss:					
Revenues					
Insurance revenue	6	8,142,701,256	7,893,892,315	8,142,701,256	7,893,892,315
Insurance service expenses	6	(8,219,311,422)	(669,762,259)	(8,219,311,422)	(669,762,259)
Net income (expenses) from reinsurance contracts held	6	386,371,512	(6,647,486,857)	386,371,512	(6,647,486,857)
Insurance service result		309,761,346	576,643,199	309,761,346	576,643,199
Net investment income	15	445,033,329	454,854,737	445,033,329	454,854,737
Expected credit losses		(4,517,150)	(2,203,536)	(4,517,150)	(2,203,536)
Net investment income		440,516,179	452,651,201	440,516,179	452,651,201
Finance expenses from insurance contracts issued		(121,793,164)	(109,170,040)	(121,793,164)	(109,170,040)
Finance income from reinsurance contracts held		46,238,268	64,971,415	46,238,268	64,971,415
Net insurance finance expenses		(75,554,896)	(44,198,625)	(75,554,896)	(44,198,625)
Net investment income and insurance finance expenses		364,961,283	408,452,576	364,961,283	408,452,576
Other finance costs		(10,676,491)	(10,178,740)	(10,676,491)	(10,178,740)
Other operating expenses		(39,044,283)	(57,808,736)	(39,044,283)	(57,808,736)
Share of losses in associates under the equity method	13.2	(1,932,705)	(5,313,102)	-	-
Other income		42,059,950	40,589,042	42,059,950	40,589,042
Profit before income tax expenses		665,129,100	952,384,239	667,061,805	957,697,341
Less: Income tax expenses	14.2	(100,451,723)	(123,198,978)	(100,838,264)	(124,261,598)
Profit for the periods		564,677,377	829,185,261	566,223,541	833,435,743
Other comprehensive income:					
<i>Items to be recognised in profit or loss in subsequent periods:</i>					
Gains on investment in debt securities measured at fair value through other comprehensive income		19,619,242	-	19,619,242	-
Losses on revaluation of available-for-sale investments which are measured at fair value through other comprehensive income		-	(705,135,898)	-	(705,135,898)
Finance expenses from insurance contracts issued		(10,540,543)	(14,213,940)	(10,540,543)	(14,213,940)
Finance expenses from reinsurance contracts held		(11,448)	(11,904,015)	(11,448)	(11,904,015)
Total Items to be recognised in profit or loss in subsequent periods		9,067,251	(731,253,853)	9,067,251	(731,253,853)
Add (less): Income taxes		(1,813,450)	146,250,771	(1,813,450)	146,250,771
Items to be recognised in profit or loss in subsequent periods - net of income taxes		7,253,801	(585,003,082)	7,253,801	(585,003,082)
<i>Items not to be recognised in profit or loss in subsequent period:</i>					
Losses on investment in equity securities designated to be measured at fair value through other comprehensive income		(3,989,729,830)	-	(3,989,729,830)	-
Add: Income taxes		797,945,966	-	797,945,966	-
Items not to be recognised in profit or loss in subsequent periods - net of income taxes		(3,191,783,864)	-	(3,191,783,864)	-
Other comprehensive loss for the periods		(3,184,530,063)	(585,003,082)	(3,184,530,063)	(585,003,082)
Total comprehensive income (loss) for the periods		(2,619,852,686)	244,182,179	(2,618,306,522)	248,432,661
Basic earnings per share:	16				
Earnings per share (Baht per share)		5.30	7.79	5.32	7.83

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 three-month period ended 31 March 2025

(Unit: Baht)

Financial statements in which the equity method is applied													
						Other component of owners' equity							
						Revaluation surplus							
						Debt instruments measured at fair value through other comprehensive income	Equity instruments designated to be measured at fair value through other comprehensive income	on available-for-sale investments measured at fair value through other comprehensive income - net of income taxes	Share of other comprehensive loss from associates	Insurance/reinsurance contract finance reserve	Total other component of owners' equity	Total owners' equity	
						comprehensive income - net of income tax	comprehensive income - net of income tax	income - net of income taxes	- net of income taxes	- net of income tax			
Note	Issued and paid-up share capital	Share premium	Retained earnings		Unappropriated								
			Appropriated										
			Statutory reserve	Other reserve									
Balance as at 31 December 2023 - as previously reported		1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	3,852,277,382	-	-	19,882,952,064	(20,971,775)	-	33,327,927,671	
Cumulative effect of the adoption of TFRS 17	4.2	-	-	-	-	(329,649,423)	-	-	-	-	20,357,219	(309,292,204)	
Balance as at 1 January 2024 - restated		1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	3,522,627,959	-	-	19,882,952,064	(20,971,775)	20,357,219	33,018,635,467	
Profit for the period - restated		-	-	-	-	829,185,261	-	-	-	-	-	829,185,261	
Other comprehensive loss for the period - restated		-	-	-	-	-	-	-	(564,108,718)	-	(20,894,364)	(585,003,082)	
Balance as at 31 March 2024 - restated		1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	4,351,813,220	-	-	19,318,843,346	(20,971,775)	(537,145)	33,262,817,646	
Balance as at 31 December 2024 - as previously reported		1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	3,989,625,202	-	-	17,763,444,488	(23,061,790)	-	31,343,677,900	
Cumulative effect of the adoption of TFRS 17	4.2	-	-	-	-	(308,114,311)	-	-	-	-	(34,316,417)	(342,430,728)	
Balance as at 31 December 2024 - restated		1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	3,681,510,891	-	-	17,763,444,488	(23,061,790)	(34,316,417)	31,001,247,172	
Cumulative effect of the adoption of TFRS 9	4.2	-	-	-	-	49,961,528	13,434,846	17,700,048,114	(17,763,444,488)	-	-	(49,961,528)	
Balance as at 1 January 2025 - restated		1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	3,731,472,419	13,434,846	17,700,048,114	-	(23,061,790)	(34,316,417)	31,001,247,172	
Transfer of gains on disposals of investment in equity securities to retained earnings	10.2	-	-	-	-	693,222	-	(693,222)	-	-	-	(693,222)	
Profit for the period		-	-	-	-	564,677,377	-	-	-	-	-	564,677,377	
Other comprehensive income (loss) for the period		-	-	-	-	-	15,695,394	(3,191,783,864)	-	-	(8,441,593)	(3,184,530,063)	
Balance as at 31 March 2025		1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	4,296,843,018	29,130,240	14,507,571,028	-	(23,061,790)	(42,758,010)	28,381,394,486	

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 three-month period ended 31 March 2025

(Unit: Baht)

Separate financial statements												
Other component of owners' equity												
				Retained earnings			Debt instruments measured at fair value through other comprehensive income	Equity instruments measured at fair value through other comprehensive income	Revaluation surplus on available-for-sale investments measured at fair value through other comprehensive income - net of income taxes	Insurance/ reinsurance contract finance reserve - net of income tax	Total other component of owners' equity	Total owners' equity
	Note	Issued and paid-up share capital	Share premium	Statutory reserve	Other reserve	Unappropriated	- net of income tax	- net of income tax	income - net of income taxes	- net of income tax		
Balance as at 31 December 2023 - as previously reported		1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	3,680,691,274	-	-	19,882,952,064	-	19,882,952,064	33,177,313,338
Cumulative effect of the adoption of TFRS 17	4.2	-	-	-	-	(329,649,423)	-	-	-	20,357,219	20,357,219	(309,292,204)
Balance as at 1 January 2024 - restated		1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	3,351,041,851	-	-	19,882,952,064	20,357,219	19,903,309,283	32,868,021,134
Profit for the period - restated		-	-	-	-	833,435,743	-	-	-	-	-	833,435,743
Other comprehensive loss for the period - restated		-	-	-	-	-	-	-	(564,108,718)	(20,894,364)	(585,003,082)	(585,003,082)
Balance as at 31 March 2024 - restated		1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	4,184,477,594	-	-	19,318,843,346	(537,145)	19,318,306,201	33,116,453,795
Balance as at 31 December 2024 - as previously reported		1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	3,817,713,777	-	-	17,763,444,488	-	17,763,444,488	31,194,828,265
Cumulative effect of the adoption of TFRS 17	4.2	-	-	-	-	(308,114,311)	-	-	-	(34,316,417)	(34,316,417)	(342,430,728)
Balance as at 31 December 2024 - restated		1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	3,509,599,466	-	-	17,763,444,488	(34,316,417)	17,729,128,071	30,852,397,537
Cumulative effect of the adoption of TFRS 9	4.2	-	-	-	-	49,961,528	13,434,846	17,700,048,114	(17,763,444,488)	-	(49,961,528)	-
Balance as at 1 January 2025 - restated		1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	3,559,560,994	13,434,846	17,700,048,114	-	(34,316,417)	17,679,166,543	30,852,397,537
Transfer of gains on disposals of investment in equity securities to retained earnings												
	10.2	-	-	-	-	693,222	-	(693,222)	-	-	(693,222)	-
Profit for the period		-	-	-	-	566,223,541	-	-	-	-	-	566,223,541
Other comprehensive income (loss) for the period		-	-	-	-	-	15,695,394	(3,191,783,864)	-	(8,441,593)	(3,184,530,063)	(3,184,530,063)
Balance as at 31 March 2025		1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	4,126,477,757	29,130,240	14,507,571,028	-	(42,758,010)	14,493,943,258	28,234,091,015

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 three-month period ended 31 March 2025**

(Unit: Baht)

	Financial statements		Separate financial statements	
	in which the equity method is applied			
	2025	2024	2025	2024
		(Restated)		(Restated)
Cash flows from operating activities				
Direct premium written	8,075,695,084	7,795,965,771	8,075,695,084	7,795,965,771
Premiums paid net of ceding commissions and other directly attributable expenses	(3,193,198,244)	2,987,612,336	(3,193,198,244)	2,987,612,336
Recoveries from (paid to) reinsurance	1,352,621,233	(3,607,532,273)	1,352,621,233	(3,607,532,273)
Interest income	115,245,077	98,459,740	115,245,077	98,459,740
Dividend income	28,608,095	25,296,069	28,608,095	25,296,069
Other investment income	26,308,288	25,350,110	26,308,288	25,350,110
Other income	2,575,612	2,864,777	2,575,612	2,864,777
Gross claims and other directly attributable expenses have been paid	(3,278,682,314)	(3,832,896,237)	(3,278,682,314)	(3,832,896,237)
Insurance acquisition cash flows	(1,836,424,989)	(1,972,634,254)	(1,836,424,989)	(1,972,634,254)
Other operating expenses	(741,596,873)	(160,742,881)	(741,596,873)	(160,742,881)
Income tax expenses	(44,545,452)	(41,660,987)	(44,545,452)	(41,660,987)
Cash received from financial assets	7,970,882,022	10,738,553,289	7,970,882,022	10,738,553,289
Cash paid from financial assets	(8,172,451,748)	(11,522,590,025)	(8,172,451,748)	(11,522,590,025)
Net cash provided by operating activities	305,035,791	536,045,435	305,035,791	536,045,435
Cash flows from investing activities				
Disposals of premises and equipment	168,593	70,040	168,593	70,040
Purchases of premises and equipment	(1,576,939)	(18,831,802)	(1,576,939)	(18,831,802)
Purchases of intangible assets	(17,214,905)	(15,594,732)	(17,214,905)	(15,594,732)
Net cash used in investing activities	(18,623,251)	(34,356,494)	(18,623,251)	(34,356,494)
Cash flows from financing activities				
Repayment of lease liabilities	(15,142,074)	(8,766,849)	(15,142,074)	(8,766,849)
Dividend paid	-	(185,470)	-	(185,470)
Net cash used in financing activities	(15,142,074)	(8,952,319)	(15,142,074)	(8,952,319)
Net increase in cash and cash equivalents	271,270,466	492,736,622	271,270,466	492,736,622
Cash and cash equivalents at beginning of the periods	289,651,036	317,357,337	289,651,036	317,357,337
Less: Increase in allowance for expected credit losses	(23,525)	(526,153)	(23,525)	(526,153)
Cash and cash equivalents at end of the periods	560,897,977	809,567,806	560,897,977	809,567,806

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 period ended 31 March 2025

1. General information

1.1 Corporate information

Bangkok Insurance Public Company Limited (the Company) is a public company incorporated and domiciled in Thailand. 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.

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 31 March 2025 and 31 December 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.

1.2 Basis for preparation of interim financial statements

This interim financial statement 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 statement 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 statement should therefore be read in conjunction with the latest annual financial statements.

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

2. Accounting policies

The interim financial statement 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 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, do not have any significant impact on the Company's financial statements except the following standards which involves changes to key principles, summarised below.

2.1 TFRS 17 Insurance Contracts (which will supersede TFRS 4 Insurance Contracts)

2.1.1 Classification of insurance contracts

The Company classifies issued contracts and reinsurance contracts held as either insurance contracts or investment contracts based on the level of insurance risk. An insurance contract is a contract that transfers significant insurance risk, while an investment contract is a contract that does not transfer significant insurance risk. The significance of insurance risk depends on the probability of the insured event occurring and the magnitude of the potential impact. This is assessed based on the present value of the Company's amounts to pay in significant additional benefits to the policyholder beyond the amount that would be paid if the insured event does not occur, excluding events that no commercial substance. When a contract has been classified as an insurance contract, it will not be reclassified and will remain an insurance contract for the duration of that policy, even if the insurance risk significantly decreases during that period, unless the terms of the contract are subsequently amended. In cases where the Company enters into reinsurance contracts as a reinsurer, a reinsurance contract is a contract in which the Company transfers insurance risk to a reinsurer, which will pay benefits to the Company in the event of an insured event occurring under the insurance contracts issued by the Company.

All issued insurance contracts and reinsurance contracts held are classified as insurance contracts that do not have the characteristics of directly sharing benefits. Therefore, the Company does not have any issued insurance contracts or reinsurance contracts held that are classified as investment contracts.

2.1.2 Insurance contract

a. Separating components from insurance contracts

At the inception of the contract, the Company will assess the contract and separate the investment components or service components that are not related to the insurance component (or include both components) and separate any embedded derivatives that do not fall within the definition of an insurance contract from the host insurance contract as if they were separate contracts. The investment components will be considered distinct from the host insurance contract only if the investment components and the insurance components are not highly interrelated, and both components are sold or can be sold separately in the same market or legal jurisdiction by the insurance issuer or another entity. The Company must use all reasonably obtainable information in its assessment.

The insurance contracts issued by the Company do not contain any investment components or service components that are not related the insurance component.

b. Aggregation of insurance contract

The Company aggregate the issued insurance contracts into contract portfolios for the purpose of measurement of the insurance contracts. The Company will define the group of insurance contracts by dividing the portfolio of contracts that have similar risks and are managed together and further divide each portfolio into annual cohort (segregated by the year the insurance contracts were issued). These annual cohorts will be classified based on their profitability using actuarial models, which include (a) onerous contract group upon initial recognition; (b) groups of contracts that, upon initial recognition, have no significant possibility of becoming onerous subsequently; and (c) group of any remaining contracts in the annual cohort.

However, groups of contracts that have no significant possibility of becoming onerous can change into onerous contract if there are changes in assumptions and actual experience.

For reinsurance contracts held, the Company will consider aggregating these contracts separately from the issued insurance contracts. The Company will define groups of reinsurance contracts held according to each reinsurance contract. Some reinsurance contracts provide coverage for underlying contracts that belong to different groups. However, the Company considers that the legal form of a single reinsurance contract reflects the substance of rights and obligations under the contract, taking into account that various coverages terminate simultaneously and are not sold separately. As a result, the Company does not separate reinsurance contracts into multiple insurance components based on different underlying groups.

c. Recognition

The Company recognises the group of insurance contracts issued from the earliest of the beginning of its coverage period or the date of the first payment received from the policyholder becomes due (or if there is no contractual due date, the date of the first payment received from the policyholder will be used).

In the case of an onerous contract, recognising in the profit or loss when the group of contracts becomes an onerous contract.

In recognition of the insurance contract group, if a new contract is added, the Company will include that contract in the existing group. If the new contract does not meet the criteria for inclusion in the existing group, the Company will create a new group. Once the contract group is determined at the initial recognition date, the Company will not change the composition of the group thereafter.

For reinsurance contracts held, the Company recognises the group of reinsurance contract held from the beginning of its coverage period of the group. In cases where the reinsurance contracts provide proportional coverage, the Company must defer the recognition of the reinsurance contracts held until the date the underlying insurance contracts are initially recognised. However, if the Company recognises a group of underlying insurance contracts that create a loss before that date, and the related reinsurance contracts were entered into before that date, the Company will also recognise the group of reinsurance contracts held on that earlier date.

d. Insurance acquisition cash flows

Insurance acquisition cash flows are derived from the underwriting costs and the initiation of the group of insurance contracts issued, which occur directly from the portfolio of that insurance contract group. This includes cash flows that do not arise directly from the insurance contract group within that portfolio.

The Company allocates the insurance acquisition cash flows to the insurance contract group, which includes groups arising from the renewal of those contracts. This allocation is done using a systematic and rational method, based on data that can be substantiated and is reasonable given all available information.

At the end of the reporting period, the Company adjusts the amounts allocated to each group to reflect changes in the assumptions. The Company will not change the amounts allocated to the contract group after all contracts have been added to that group.

e. Contract boundaries.

The measurement of the value of a group of insurance contracts will include all future cash flows within the boundary of each contract in the group. At the end of the reporting period, the Company will reassess the boundary of new contracts based on changes in the circumstances on the Company's substantive rights and obligations, which may lead to changes in the contract boundary.

Cash flows are included within the contract boundary if those cash flows arise from substantive rights and obligations during the reporting period, where the Company can compel the policyholders to pay premiums or has an obligation to provide services under the insurance contract to the policyholders.

The obligation can also be considered fulfilled when the company can assess the new risks of a portfolio containing that contract and can fully determine the pricing or level of benefits that reflect the risks of that portfolio. In determining the premium pricing up to the date when the risks are reassessed, the Company will not consider risks occurring after the reassessment date. The reassessment of risks will only consider the risks transferred from the policyholder to the Company, including both insurance risks and financial risks.

For a group of reinsurance contracts held, cash flows will include within the contract boundary if they arise from the significant rights and obligations of the Company that exist during the reporting period, where the Company is compelled to pay money to the reinsurer or where the Company has the right to receive services under the reinsurance contract from the reinsurer.

The right to receive services from the reinsurer will be considered terminated when the reinsurer can assess the risks transferred to the new reinsurer and can determine the pricing or level of benefits that reflect those reassessed risks, or the reinsurer has the right to terminate the coverage.

f. Measurement

Contracts measured under the premium allocation approach (PAA)

The Company applies PAA for the measurement of a group of insurance contracts with coverage periods of each contract in the group equal to or less than one year. For contracts with coverage periods exceeding one year, the Company has tested PAA to ensure that the value of the liabilities for the remaining coverage (LRC) of the group of insurance contracts will not differ significantly from the value of the liabilities for the remaining coverage if measured using the general measurement approach. In addition, the Company will re-test the use of PAA when events occur that affect the conditions for applying this method.

At initial recognition, the carrying amount of LRC will be equal to the premiums received at the date of initial recognition, less any insurance acquisition cash flows allocated to the group of contracts on that date.

At the end of the reporting period, the carrying amount of LRC will increase by the premiums received during the reporting period and the amortisation of insurance acquisition cash flows recognised as expenses during the reporting period and decreased by the amount recognised as insurance revenue when services have been provided during that period and the increase in insurance acquisition cash flows allocated after initial recognition.

If during the coverage period there are facts and circumstances indicating that a group of insurance contracts is onerous, the Company will calculate the difference between the carrying amount of LRC and the fulfilment cash flows (FCF) that relate to the remaining coverage of the group of insurance contracts. In cases where FCF exceed the carrying amount of LRC, the Company will recognise a loss in the profit or loss and adjust LRC accordingly.

The Company measures the liability for incurred claims (LIC) for a group of insurance contracts using the FCF of the claims both reported and not yet reported claims. This includes estimates of other related expenses involved in claim's operating and managing. The Company also adjusts future cash flows to reflect the time value of money, and the financial risks associated with those cash flows.

The Company will recognise a risk adjustment for non-financial risks (RA) to account for the uncertainty that future cash outflows may exceed the expected amounts related to the group of insurance contracts. RA will reflect the amount that the insurer would need to pay to eliminate such uncertainties. The Company will assess RA separately from other estimates, using a volatility risk margin based on guidelines from the OIC.

In the case of an onerous contract group, the Company will recognise a loss in the profit or loss for the net cash outflows of the onerous contract group. This results in the carrying amount of the liability for the group of contracts being equal to FCF of the contracts, and the contractual service margin (CSM) being zero. The insurance contract group will be treated as onerous in subsequent measurements if the estimated cash outflows exceed the carrying amount of the CSM.

For reinsurance contracts held, the Company will measure the asset from reinsurance contracts for a group of reinsurance contracts held using the same premium allocation method as for issued insurance contracts. However, this method will be reflecting the characteristics of the reinsurance contracts held.

Contracts not measured under PAA

The Company uses a general method for measurement of insurance contract group with coverage periods exceeding one year and does not opt for the premium allocation method.

At initial recognition, the Company measures the value of a group of insurance contracts by summing (a) FCF, which comprise the estimated present value of future cash flows (PVFCF) expected to arise under the contract boundary. It also incorporates RA, which reflects the uncertainty associated with the cash flows; (b) CSM, which is the expected profit from the insurance contracts that will be recognised over the coverage period.

The FCF of the contracts will not reflect the Company's non-performance risks according to its obligation.

The RA that the Company determined separately from other estimates, will reflect the compensation that the Company expects to receive for the uncertainty in the amount and timing of cash flows arising from non-financial risks.

The CSM is recognised as revenue when the Company has fulfilled its obligations under the insurance contracts in the future. At the initial recognition date, if the FCF of the contracts are net cash inflows, it is considered that this group of contracts is not onerous, and therefore, no revenue or expenses are recognised at that time. If the cash flows are net cash outflows, it indicates that this group of contracts is considered onerous. In this case, the Company will recognise the net cash outflows as a loss in the profit or loss. A loss component (LC) will be presented in the statement of comprehensive income as a reversal of the loss from the group of contracts that is considered onerous, and it will not be included as insurance revenue.

At the end of the reporting period, the Company will adjust the FCF of the contracts to reflect current information and will recognise interest income on the CSM using the discount rate at the initial recognition date (locked-in rates). The adjustments will be made for experience and/or changes in assumptions that are non-economic factors.

For reinsurance contracts held, the Company will measure the reinsurance contract asset for the group of reinsurance contracts held using the same general methods as those used for issued insurance contracts. However, this method will be reflecting the characteristics of the reinsurance contracts held.

g. Derecognition and contract modification

The Company will derecognise an insurance contract when the insurance contract is terminated, meaning when the obligations specified in the insurance contract have been fulfilled, or the contract has been canceled. In cases where the terms of the insurance contract have significant changes, the Company will recognise the contract under the modified terms as a new contract. However, if the modifications do not meet the criteria for derecognition, the Company will apply the changes in cash flows resulting from the modifications as changes in the estimates of FCF of the contract.

When derecognising a contract within a group of insurance contracts, the Company will adjust the FCF of the contracts allocated to the group to eliminate the portion related to the rights and obligations that have been derecognised. The company will adjust the CSM for changes in FCF of the contracts, except for the portion of changes allocated to LC. In addition, the Company will update the number of coverage units for the remaining expected services to reflect the coverage units that have been derecognised from the group.

If the Company derecognises a contract due to the transfer of the contract to a third party, the Company will adjust the CSM based on the premiums collected by the third party, unless the group of contracts is an onerous contract. If the Company derecognises a contract due to modifications in the contract terms, the Company will adjust the CSM based on the premiums that the Company expects to collect under the new terms as of the date of the contract modification, less any additional premiums charged for the modification.

2.1.3 Insurance revenue

Contracts measured under PAA

Insurance revenue for each reporting period is the amount of premiums received for services provided during period. The Company allocates the premiums to each reporting period based on the passage of time.

Contracts not measured under PAA

The Company recognises insurance revenue when it has provided services under the insurance contract during the period. This recognition is based on changes in LRC that relate to the insurance contract, which includes the components of (a) CSM from remaining coverage units; (b) non-financial RA of the current service; (c) estimates of Claims and Insurance Expenses at the beginning of the period; and (d) other amount, this may include experience adjustments for premiums received from both current and past services.

Moreover, the Company allocates premiums related to the cash inflows that contribute to obtaining insurance for each reporting period using a passage of time basis. The Company recognises the allocated amount as insurance revenue and insurance service expenses in equal amounts.

The Company will recognise CSM as insurance revenue each year based on the coverage units provided in the current year and those expected to be provided in the future. The recognised amount allocated to the coverage units provided in the current year will reflect either profit or loss. The number of coverage units is the volume of services provided under the contract, considering the number of benefits to be provided and the expected coverage period. This assessment considers forecasts regarding contract cancellations, as well as the likelihood of insured events that may impact the expected coverage duration. The Company will review and update the coverage units to ensure they are current as of the end of the reporting period.

2.1.4 Insurance service expenses

The Company recognises insurance service expenses in the profit or loss when the expenses are actually incurred. The insurance service expenses consist of (a) claims incurred and other insurance service expenses; (b) amortization of insurance acquisition cash flows. For contracts measured under the PAA, the Company will amortise the insurance acquisition cash flows using the straight-line basis over the coverage period of the group of contracts. For contracts not measured under the PAA, the amortised amount will equal the recognised insurance revenue; (c) losses from onerous contracts and reversal of such losses; and (d) adjustments for LIC and other related changes.

Insurance service expenses will not include the effects of the time value of money, financial risks, and any changes that occur related to those items.

2.1.5 Net income or expenses from reinsurance contracts held

Net income or expenses from reinsurance contracts held consist of the allocation of reinsurance premiums paid, less the amounts recoverable from reinsurers.

The Company recognises the allocation of reinsurance premiums paid in the profit or loss as it received service under the group of reinsurance contracts held. For contracts measured under PAA, the allocation of reinsurance premiums paid for each period is the amount of reinsurance premiums expected to be paid for the services received during that period. For contracts not measured under the PAA, the allocation of reinsurance premiums paid related to services received in each period represents the total of the changes in assets for the remaining coverage related to the services for which the Company expects to pay compensation.

For a group of reinsurance contracts held covering underlying onerous contracts, the Company will determine the expected loss component that is recoverable of the assets for the remaining coverage. The Company will recognise the underlying onerous contracts if it enters into reinsurance contracts that cover those insurance contracts before or at the same time as recognising the insurance contracts. This recognition is calculated based on the changes in FCF of the group of reinsurance contracts held, which are related to future services resulting from changes in FCF of the underlying onerous contracts.

The expected recoverable loss component will be determined based on the amount presented in the statement of comprehensive income in subsequent, which represents the reversal of the expected loss recoverable from the reinsurance contracts held. This component will not be included in the allocation of reinsurance premiums paid. The Company will adjust the expected recoverable loss component to reflect changes in the loss components of the group of underlying onerous contracts, but it does not exceed the losses of the group of underlying onerous contracts.

2.1.6 Insurance finance income or expenses

Insurance finance income or expenses comprise changes in the carrying amount of the group of insurance contracts resulting from the effects of the time value of money, financial risks, and changes occurring in such items. The Company recognises Insurance finance income or expenses at the Lock-in-rate discount rate in the profit or loss and select to recognise the effects of changes in the discount rate through other comprehensive income.

2.2 TFRS 9 Financial Instruments and TFRS 7 Financial Instruments: Disclosures (which will supersede Thai Accounting Guidance related to financial instruments and disclosures applicable to insurance business)

2.2.1 Classification and measurement of financial assets

The Company classifies financial asset in accordance with its business model and asset management based on the facts and circumstances existing at the date of first-time adoption of the financial reporting standards as follows:

a. Debt financial assets

Government and state enterprise securities and private sector debt securities

The Company has considered and continues to classify investments in government and state enterprise securities, as well as private sector debt instruments, as financial assets measured at fair value through other comprehensive income (FVOCI). Gains and losses from changes in fair value will be recognised as a separate item in other comprehensive income. These gains and losses will then be recognised as net profit or loss from investments in the profit or loss when the assets are sold.

Investment in investment units

The Company has considered and classified investments in investment units as financial assets measured at fair value through profit or loss (FVTPL) (previously classified as available-for-sale investments measured at FVOCI). This change is due to the fact that the investment units do not meet the criteria under the contract of financial assets that generate cash flows consisting solely of principal and interest payments on the outstanding principal at specified dates. Changes in fair value and gains or losses from the sale of these investment units will be recognised in the profit or loss.

Investment in deposits at financial institutions

The Company has considered and continues to classify investments in deposits at financial institutions as financial assets measured at amortized cost (AMC), less any allowance for expected credit losses.

Loans and interest receivables

The Company continues to classify and present loans and interest receivables, presenting their value at the principal amount, less any allowance for expected credit losses.

b. Equity financial assets

Investment in common stocks

The Company has considered and continues to classify investments in equity securities, both listed securities and non-listed securities, as financial assets measured at FVOCI. Gains and losses from changes in fair value will be recognised in other comprehensive income. When the investments are sold, the Company will recognise the difference between the net amount received and the carrying amount, including any accumulated gains or losses from the revaluation of the related assets that were previously recognised in equity. These amounts will be directly transferred to retained earnings.

Investment in investment units

The Company has considered and continues to classify investments in investment units as financial assets measured at FVOCI. Gains and losses from changes in fair value will be recognised in other comprehensive income. When the investments are sold, the Company will recognise the difference between the net amount received and the carrying amount, including any accumulated gains or losses from the revaluation of the related assets that were previously recognised in equity. These amounts will be directly transferred to retained earnings.

2.2.2 Classification and measurement of financial liabilities

The adoption of this financial reporting standard has no impact on the classification and measurement of financial liabilities. The Company continues to classify and measured financial liabilities at amortised cost.

2.2.3 Impairment of financial assets

Prior to 1 January 2025, the Company recognised losses from the impairment of equity securities and investment units which are classified as financial assets held for sale and measured at FVOCI, in the profit or loss when impairment occurred. However, this financial reporting standard no longer includes such a requirement.

The cumulative effects of the change in accounting policies were described in Note 4 to interim financial statements.

3. Significant accounting judgments, estimates and assumptions

The preparation of this interim financial statements requires management to make judgments in determining the assumptions used in estimates, which affect the amounts of revenues, expenses, assets, and liabilities, presented in the interim financial statements and disclosed in the notes to interim financial statements. The estimates involve forecasting future events, and actual results may differ from the estimated amounts. The use of judgment in significant estimates resulting from changes in accounting policies described in the notes 2 to the interim financial statements, can be summarised as follows.

3.1 Measurement of insurance contract liabilities

Insurance contract liabilities will be measured based on groups of insurance contracts. The measurement process for these liabilities involves several significant estimates and judgments, which can be summarised below.

a. Estimates of future cash flows

Management shall estimate future cash flows based on reasonable supporting information that can be obtained without bias and undue cost or effort. This information includes both internal and external data related to claims and other experiences to reflect the estimates of future events. Therefore, judgment shall be exercised in determining the underlying assumptions used in estimating future cash flows, which include operational assumptions and economic assumptions.

The Company adjusts the estimated PVFCF from reinsurance contracts held to account for potential losses arising from credit risk and other disputes, in order to reflect the non-performance risks of the reinsurer.

b. Expense assumptions used in future cash flow estimation

Insurance acquisition cash flows and other expenses that are incurred in fulfilling the contracts comprise direct costs, fixed and variable costs that are allocated. The Company estimates future expenses related to fulfillment of contract by using current expenses and past experiences. Expenses incurred in fulfilling of contracts include costs related to claims management, policy administration, and other expenses directly associated with the group of insurance contracts, including allocated fixed and variable costs incurred by the Company.

c. Discount rate

The Company calculates the discount rate using a bottom-up approach, referencing the risk-free rate of return from investments. The risk-free rate used by the Company is derived from the yield on Thai government bonds. The Company discounts cash flows for incurred claims liabilities, as it considers that the payment period for claims is mostly longer than one year.

d. Risk adjustment for non-financial risk

The Company determines the RA using the Confidence Level Approach at the 75 percentiles, employing Provisions for Adverse Deviations (PADs) calculated from the distribution of non-financial risks and the correlation assumptions among these risks. The Company will adjust the best estimate with the PADs.

e. Contractual service margin

The amount of CSM to be recognised in profit or loss depends on the identification of coverage units used to allocate CSM in the current period and those expected to be provided in the future. The Company must exercise discretion in determining the quantity of service provided under the contracts, the expected coverage period, and the time value of money on a contract-by-contract basis.

3.2 Impairment of financial assets

This financial reporting standard requires entities to estimate impairment from expected credit losses. The Company will recognise expected credit losses on financial assets without needing to wait for a credit impairment event to occur. The Company applies general principles to calculate expected credit losses for debt securities. However, this method is the same as the one the Company has been using previously.

4. Cumulative effect of the change in accounting policies

As described in the notes 2 to the interim financial statements, the Company has adopted TFRS 17 Insurance Contracts and TFRS 9 Financial Instruments for the first time. The impact on the financial statements from the adoption of these financial reporting standards can be summarised as follows.

4.1 Transition

4.1.1 TFRS 17 Insurance contracts

The adoption of TFRS 17 Insurance Contracts, the Company considers the transition date to be 1 January 2024. The Company applies the Full Retrospective Approach (FRA). Except for a group of insurance contracts where historical data is limited, the Company has selected to apply the Fair Value Approach (FVA).

Full Retrospective Approach

The Company has determined to recognise and measure a group of insurance contracts as if TFRS 17 had been applied since the inception date of the insurance contracts. The calculation of CSM at the time of initial recognition of the group of contracts will be based on the facts and circumstances at that time. The CSM will be calculated up to the transition date.

Fair Value Approach

The Company calculates the CSM under the LRC at the transition date by determining the difference between the fair value of the insurance contracts group and the fulfilment cash flows at that date.

The Company determines the fair value of the group of insurance contracts using the cost of capital method, referencing the amount of capital required to fulfill the contracts and the expected return on that capital. The Company estimates the expected cash flows and the required capital to be maintained throughout the duration of the group of contracts, discounting them at the desired rate of return on capital.

4.1.2 TFRS 9 Financial instruments

The Company will implement this financial reporting standard by recognising the cumulative effect of first-time adoption as an adjustment to retained earnings or other components of equity as of 1 January 2025 and will not restate the prior year's comparative financial statements.

As of 1 January 2025, the reclassification according to TFRS 9 is presented as below.

Financial instruments	Measurement	
	Previously reported	Restated
Financial assets		
Cash and cash equivalents	AMC	AMC
Accrued investment income	AMC	AMC
Loans and interest receivables	AMC	AMC
Debt financial assets		
- Government and state enterprise securities	FVOCI	FVOCI
- Private sector debt securities	FVOCI	FVOCI
- Investment units	FVOCI	FVTPL
- Deposits at financial institutions which matured over 3 months	AMC	AMC
Equity financial assets		
- Common stocks and investment units	FVOCI	FVOCI

4.2 The cumulative impact due to the adoption of TFRS

The impact on the financial position as of 31 December 2024 and 1 January 2025, after the adjustments made from the adoption of TFRS 17 and TFRS 9, can be presented as follows.

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied				
	31 December 2024 Previously reported	Impacts of TFRS 17	31 December 2024 Restated	Impacts of TFRS 9	1 January 2025 Restated
Assets					
Premium receivables	4,776,649	(4,776,649)	-	-	-
Reinsurance assets	10,178,076	(10,178,076)	-	-	-
Reinsurance receivables	637,610	(637,610)	-	-	-
Reinsurance contract assets	-	4,770,328	4,770,328	-	4,770,328
Investments in securities	50,174,555	-	50,174,555	(50,174,555)	-
Debt financial assets	-	-	-	18,246,396	18,246,396
Equity financial assets	-	-	-	31,928,159	31,928,159
Other assets	612,431	139,775	752,206	-	752,206
Liabilities and owners' equity					
Liabilities					
Insurance contract liabilities	24,644,034	(2,820,331)	21,823,703	-	21,823,703
Due to reinsurers	4,604,628	(4,604,628)	-	-	-
Deferred tax liabilities	3,215,317	(85,608)	3,129,709	-	3,129,709
Other liabilities	4,043,660	(2,829,235)	1,214,425	-	1,214,425
Owners' equity					
Retained earnings -					
unappropriated	3,989,625	(308,115)	3,681,510	49,961	3,731,471
Other component of owners' equity	17,740,382	(34,316)	17,706,066	(49,961)	17,656,105

(Unit: Thousand Baht)

	Separate financial statements				
	31 December 2024	Impacts of	31 December 2024	Impacts of	1 January 2025
	Previously reported	TFRS 17	Restated	TFRS 9	Restated
Assets					
Premium receivables	4,776,649	(4,776,649)	-	-	-
Reinsurance assets	10,178,076	(10,178,076)	-	-	-
Reinsurance receivables	637,610	(637,610)	-	-	-
Reinsurance contract assets	-	4,770,328	4,770,328	-	4,770,328
Investments in securities	50,174,555	-	50,174,555	(50,174,555)	-
Debt financial assets	-	-	-	18,246,396	18,246,396
Equity financial assets	-	-	-	31,928,159	31,928,159
Other assets	612,431	139,775	752,206	-	752,206
Liabilities and owners' equity					
Liabilities					
Insurance contract liabilities	24,644,034	(2,820,331)	21,823,703	-	21,823,703
Due to reinsurers	4,604,628	(4,604,628)	-	-	-
Deferred tax liabilities	3,178,104	(85,608)	3,092,496	-	3,092,496
Other liabilities	4,043,660	(2,829,235)	1,214,425	-	1,214,425
Owners' equity					
Retained earnings -					
unappropriated	3,817,714	(308,115)	3,509,599	49,961	3,559,560
Other component of owners' equity	17,763,444	(34,316)	17,729,128	(49,961)	17,679,167

(Unaudited but reviewed)

The details of the impact on retained earnings and other components of owner's equity after the adjustments made from the implementation of TFRS 9 as of 1 January 2025, can be presented as follows.

	(Unit: Thousand Baht)
	Financial statements in which the equity method is applied and Separate financial statements
<u>Retained earnings - Unappropriated</u>	
Reversal of impairment losses on equity instruments previously classified as available-for-sale investments measured at fair value through other comprehensive income	62,452
Income tax effect	(12,491)
Total	49,961
<u>Other components of equity</u>	
Reversal of impairment losses on equity instruments previously classified as available-for-sale investments measured at fair value through other comprehensive income	(62,452)
Income tax effect	12,491
Total	(49,961)

(Unaudited but reviewed)

The impact on the financial position as of 1 January 2024, after the adjustments made from the implementation of TFRS 17, can be presented as follows.

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		
	31 December 2023	Impacts of	1 January 2024
	Previously reported	TFRS 17	Restated
Assets			
Premium receivables	4,448,157	(4,448,157)	-
Reinsurance assets	15,443,764	(15,443,764)	-
Reinsurance receivables	577,701	(577,701)	-
Reinsurance contract assets	-	10,150,420	10,150,420
Other assets	1,012,752	164,704	1,177,456
Liabilities and owners' equity			
Liabilities			
Insurance contract liabilities	28,736,483	(2,656,500)	26,079,983
Due to reinsurers	4,268,601	(4,268,601)	-
Deferred tax liabilities	3,843,167	(77,323)	3,765,844
Other liabilities	3,944,596	(2,842,781)	1,101,815
Owners' equity			
Retained earnings - unappropriated	3,852,277	(329,649)	3,522,628
Other component of owners' equity	19,861,980	20,357	19,882,337

(Unit: Thousand Baht)

	Separate financial statements		
	31 December 2023	Impacts of	1 January 2024
	Previously reported	TFRS 17	Restated
Assets			
Premium receivables	4,448,157	(4,448,157)	-
Reinsurance assets	15,443,764	(15,443,764)	-
Reinsurance receivables	577,701	(577,701)	-
Reinsurance contract assets	-	10,150,420	10,150,420
Other assets	1,012,752	164,704	1,177,456
Liabilities and owners' equity			
Liabilities			
Insurance contract liabilities	28,736,483	(2,656,500)	26,079,983
Due to reinsurers	4,268,601	(4,268,601)	-
Deferred tax liabilities	3,805,513	(77,323)	3,728,190
Other liabilities	3,944,596	(2,842,781)	1,101,815
Owners' equity			
Retained earnings - unappropriated	3,680,691	(329,649)	3,351,042
Other component of owners' equity	19,882,952	20,357	19,903,309

5. Composition of the statement of financial position for insurance contracts

The analysis of the amounts presented in the statement of financial position for insurance contracts, presented in the table below as follows:

(Unit: Thousand Baht)

Financial statements in which the equity method is applied and Separate financial statements					
31 March 2025					
	Non-motor		Total	Total	
	Insurance	Insurance			
	contracts	contracts not			
	measured	measured			
	under the	under the			
Motor ⁽¹⁾	PAA	PAA	Total	Total	
Insurance contract liabilities					
Insurance contract liabilities excluding assets for insurance acquisition					
cash flows	11,583,312	8,228,191	4,961,538	13,189,729	24,773,041
Reinsurance contract assets	538,103	5,055,693	1,670,471	6,726,164	7,264,267

⁽¹⁾ Contract measured under PAA as a whole

(Unit: Thousand Baht)

Financial statements in which the equity method is applied and Separate financial statements					
31 December 2024					
	Non-motor		Total	Total	
	Insurance	Insurance			
	contracts	contracts not			
	measured	measured			
	under the	under the			
Motor ⁽¹⁾	PAA	PAA	Total	Total	
Insurance contract liabilities					
Insurance contract liabilities excluding assets for insurance acquisition					
cash flows	10,572,298	7,569,400	3,682,005	11,251,405	21,823,703
Reinsurance contract assets	604,764	3,257,410	908,154	4,165,564	4,770,328

⁽¹⁾ Contract measured under PAA as a whole

5.1 Insurance contracts issued

5.1.1 Reconciliation of the liability for remaining coverage and the liability for incurred claims

Motor

(Unit: Thousand Baht)

Financial statements in which the equity method is applied and Separate financial statements					
For the three-month period ended 31 March 2025					
Insurance contracts issued	LRC		LIC for contracts measured under the PAA		Total
	Excluding LC	LC	PVFCF	RA	
Beginning balance insurance contract liabilities	7,825,148	1	2,667,814	79,335	10,572,298
Beginning balance contract assets	-	-	-	-	-
Net beginning balance	7,825,148	1	2,667,814	79,335	10,572,298
Insurance revenue	(3,323,460)	-	-	-	(3,323,460)
Insurance service expenses					
Incurred claims and other directly attributable expenses	-	(1)	2,382,503	48,628	2,431,130
Changes that relate to past service - changes in the FCF related to the LIC	-	-	(77,757)	(47,213)	(124,970)
Insurance acquisition cash flows amortisation	869,025	-	-	-	869,025
Insurance service expenses	869,025	(1)	2,304,746	1,415	3,175,185
Insurance service result	(2,454,435)	(1)	2,304,746	1,415	(148,275)
Finance expenses	35,853	-	6,794	-	42,647
Total amount recognised in statement of comprehensive income	(2,418,582)	(1)	2,311,540	1,415	(105,628)
Cash flows					
Premiums received	4,273,075	-	-	-	4,273,075
Claims and other directly attributable expenses paid	-	-	(2,287,408)	-	(2,287,408)
Insurance acquisition cash flows	(869,025)	-	-	-	(869,025)
Total cash flows	3,404,050	-	(2,287,408)	-	1,116,642
Ending balance insurance contract liabilities	8,810,616	-	2,691,946	80,750	11,583,312
Ending balance insurance contract assets	-	-	-	-	-
Net ending balance	8,810,616	-	2,691,946	80,750	11,583,312

(Unit: Thousand Baht)

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

For the year ended 31 December 2024

Insurance contracts issued	LRC		LIC for contracts measured under the PAA		Total
	Excluding LC	LC	PVFCF	RA	
Beginning balance insurance contract liabilities	6,753,703	114	2,351,930	73,091	9,178,838
Beginning balance insurance contract assets	-	-	-	-	-
Net beginning balance	6,753,703	114	2,351,930	73,091	9,178,838
Insurance revenue	(13,391,435)	-	-	-	(13,391,435)
Insurance service expenses					
Incurred claims and other directly attributable expenses	-	(114)	9,099,844	76,015	9,175,745
Changes that relate to past service - changes in the FCF related to the LIC	-	-	(109,946)	(69,771)	(179,717)
Losses on onerous contracts and reversal of those losses	-	1	-	-	1
Insurance acquisition cash flows amortisation	3,470,711	-	-	-	3,470,711
Insurance service expenses	3,470,711	(113)	8,989,898	6,244	12,466,740
Insurance service result	(9,920,724)	(113)	8,989,898	6,244	(924,695)
Finance expenses	260,035	-	8,232	-	268,267
Total amount recognised in statement of comprehensive income	(9,660,689)	(113)	8,998,130	6,244	(656,428)
Cash flows					
Premium received	14,163,275	-	-	-	14,163,275
Claim and other directly attributable expenses paid	-	-	(8,682,246)	-	(8,682,246)
Insurance acquisition cash flow	(3,431,141)	-	-	-	(3,431,141)
Total cash flows	10,732,134	-	(8,682,246)	-	2,049,888
Ending balance insurance contract liabilities	7,825,148	1	2,667,814	79,335	10,572,298
Ending balance insurance contract assets	-	-	-	-	-
Net ending balance	7,825,148	1	2,667,814	79,335	10,572,298

Non-motor

(Unit: Thousand Baht)

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

For the three-month period ended 31 March 2025

	LRC		LIC	LIC under the PAA		
Insurance contract issued	Excluding LC	LC	not under PAA	PVFCF	RA	Total
Beginning balance insurance contract liabilities	3,677,744	19,082	1,190,609	6,209,322	154,648	11,251,405
Beginning balance insurance contract assets	-	-	-	-	-	-
Net beginning balance	3,677,744	19,082	1,190,609	6,209,322	154,648	11,251,405
Insurance revenue	(4,819,241)	-	-	-	-	(4,819,241)
Insurance service expenses						
Incurred claims and other directly attributable expenses	-	(9,107)	1,421,368	2,779,941	28,092	4,220,294
Changes that related to past service - changes in the FCF related to the LIC	-	-	4,741	32,633	(79,179)	(41,805)
Losses on onerous contracts and reversal of those losses	-	(1,628)	-	-	-	(1,628)
Insurance acquisition cash flows amortisation	867,265	-	-	-	-	867,265
Insurance service expenses	867,265	(10,735)	1,426,109	2,812,574	(51,087)	5,044,126
Insurance service result	(3,951,976)	(10,735)	1,426,109	2,812,574	(51,087)	224,885
Finance expenses	55,647	-	5,178	28,862	-	89,687
Total amount recognised in statement of comprehensive income	(3,896,329)	(10,735)	1,431,287	2,841,436	(51,087)	314,572
Cash flows						
Premium received	4,432,390	-	-	-	-	4,432,390
Claim and other directly attributable expenses paid	-	-	(355,653)	(1,561,761)	-	(1,917,414)
Insurance acquisition cash flow	(891,224)	-	-	-	-	(891,224)
Total cash flows	3,541,166	-	(355,653)	(1,561,761)	-	1,623,752
Ending balance insurance contract liabilities	3,322,581	8,347	2,266,243	7,488,997	103,561	13,189,729
Ending balance insurance contract assets	-	-	-	-	-	-
Net ending balance	3,322,581	8,347	2,266,243	7,488,997	103,561	13,189,729

(Unaudited but reviewed)

(Unit: Thousand Baht)

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

For the year ended 31 December 2024

	LRC		LIC	LIC under the PAA		
Insurance contract issued	Excluding LC	LC	not under PAA	PVFCF	RA	Total
Beginning balance insurance contract liabilities	7,960,441	30,489	1,072,605	11,469,308	165,477	20,698,320
Beginning balance insurance contract assets	-	-	-	-	-	-
Net beginning balance	7,960,441	30,489	1,072,605	11,469,308	165,477	20,698,320
Insurance revenue	(17,949,521)	-	-	-	-	(17,949,521)
Insurance service expenses						
Incurred claims and other directly attributable expenses	-	(22,730)	1,461,711	6,479,622	117,484	8,036,087
Changes that related to past service - changes in the FCF related to the LIC	-	-	(142,408)	(5,394,472)	(128,313)	(5,665,193)
Losses on onerous contracts and reversal of those losses	-	11,323	-	-	-	11,323
Insurance acquisition cash flows amortisation	3,213,105	-	-	-	-	3,213,105
Insurance service expenses	3,213,105	(11,407)	1,319,303	1,085,150	(10,829)	5,595,322
Insurance service result	(14,736,416)	(11,407)	1,319,303	1,085,150	(10,829)	(12,354,199)
Finance expenses	375,309	-	8,770	36,101	-	420,180
Total amount recognised in statement of comprehensive income	(14,361,107)	(11,407)	1,328,073	1,121,251	(10,829)	(11,934,019)
Cash flows						
Premium received	13,446,059	-	-	-	-	13,446,059
Claim and other directly attributable expenses paid	-	-	(1,210,069)	(6,381,237)	-	(7,591,306)
Insurance acquisition cash flow	(3,367,649)	-	-	-	-	(3,367,649)
Total cash flows	10,078,410	-	(1,210,069)	(6,381,237)	-	2,487,104
Ending balance insurance contract liabilities	3,677,744	19,082	1,190,609	6,209,322	154,648	11,251,405
Ending balance insurance contract assets	-	-	-	-	-	-
Net ending balance	3,677,744	19,082	1,190,609	6,209,322	154,648	11,251,405

5.1.2 Reconciliation of the measurement components of insurance contract balances excluding insurance contracts measured under the premium allocation approach.

(Unit: Thousand Baht)

Insurance contracts issued	Financial statements in which the equity method is applied and Separate financial statements			
	For the three-month periods ended 31 March 2025			
	PVFCF	RA	CSM	Total
Beginning balance insurance contract liabilities	2,543,021	77,213	1,061,771	3,682,005
Beginning balance insurance contract assets	-	-	-	-
Net beginning balance	2,543,021	77,213	1,061,771	3,682,005
Change that relate to current service				
CSM recognised in profit or loss	-	-	(213,903)	(213,903)
Change in RA for the risk expired	-	(1,701)	-	(1,701)
Experience adjustment	1,015,451	-	-	1,015,451
	1,015,451	(1,701)	(213,903)	799,847
Change that relate to future service				
Changes in estimates that adjust the CSM	187,668	(22,110)	(165,558)	-
Contracts initially recognised in the period	(241,871)	10,455	231,416	-
Experience adjustments	(239,857)	-	239,857	-
	(294,060)	(11,655)	305,715	-
Change that relate to past service				
Changes that relate to past service – changes in the FCF related to the LIC	30,643	(25,901)	-	4,742
	30,643	(25,901)	-	4,742
Insurance service result	752,034	(39,257)	91,812	804,589
Finance expenses	21,521	-	5,752	27,273
Total amounts recognised in statement of comprehensive income	773,555	(39,257)	97,564	831,862
Cash flows				
Premiums received	1,022,514	-	-	1,022,514
Claims and other directly attributable expenses paid	(355,654)	-	-	(355,654)
Insurance acquisition cash flows	(219,189)	-	-	(219,189)
Total cash flows	447,671	-	-	447,671
Ending balance insurance contract liabilities	3,764,247	37,956	1,159,335	4,961,538
Ending balance insurance contract assets	-	-	-	-
Net ending balance	3,764,247	37,956	1,159,335	4,961,538

(Unit: Thousand Baht)

Financial statements in which the equity method is applied and Separate financial statements				
For the year ended 31 December 2024				
Insurance contracts issued	PVFCF	RA	CSM	Total
Beginning balance insurance contract liabilities	2,291,128	88,023	648,951	3,028,102
Beginning balance insurance contract assets	-	-	-	-
Net beginning balance	2,291,128	88,023	648,951	3,028,102
Change that relate to current service				
CSM recognised in profit or loss	-	-	(857,208)	(857,208)
Change in RA for the risk expired	-	(42,295)	-	(42,295)
Experience adjustment	66,514	18,534	-	85,048
	66,514	(23,761)	(857,208)	(814,455)
Change that relate to future service				
Changes in estimates that adjust the CSM	(106,218)	(11,472)	117,690	-
Contracts initially recognised in the period	(1,057,117)	47,204	1,009,913	-
Experience adjustments	(99,384)	-	99,384	-
	(1,262,719)	35,732	1,226,987	-
Change that relate to past service				
Changes that relate to past service – changes in the FCF related to the LIC	(119,627)	(22,781)	-	(142,408)
	(119,627)	(22,781)	-	(142,408)
Insurance service result	(1,315,832)	(10,810)	369,779	(956,863)
Finance expenses	29,341	-	43,041	72,382
Other changes	45,183	-	-	45,183
Total amounts recognised in statement of comprehensive income	(1,241,308)	(10,810)	412,820	(839,298)
Cash flows				
Premiums received	3,435,397	-	-	3,435,397
Claims and other directly attributable expenses paid	(1,210,069)	-	-	(1,210,069)
Insurance acquisition cash flows	(732,127)	-	-	(732,127)
Total cash flows	1,493,201	-	-	1,493,201
Ending balance insurance contract liabilities	2,543,021	77,213	1,061,771	3,682,005
Ending balance insurance contract assets	-	-	-	-
Net ending balance	2,543,021	77,213	1,061,771	3,682,005

5.1.3 Impact of contracts recognised in the period excluding insurance contracts measured under the premium allocation approach.

(Unit: Thousand Baht)

Insurance contract issued	Financial statements in which the equity method is applied and Separate financial statements		
	For the three-month periods ended 31 March 2025		
	Non-onerous contracts	Onerous contracts	Total
	originated	originated	
PVFCF - outflows			
- Insurance acquisition cash flows	139,745	-	139,745
- Cash flow excluding insurance acquisition cash flows	201,539	-	201,539
Total PVFCF - outflows	341,284	-	341,284
PVFCF - inflows	(583,155)	-	(583,155)
RA	10,455	-	10,455
CSM	231,416	-	231,416
Increase in insurance contract liabilities from contracts recognised in the period	-	-	-

(Unit: Thousand Baht)

Insurance contract issued	Financial statements in which the equity method is applied and Separate financial statements		
	For the year ended 31 December 2024		
	Non-onerous contracts	Onerous contracts	Total
	originated	originated	
PVFCF - outflows			
- Insurance acquisition cash flows	600,121	-	600,121
- Cash flow excluding insurance acquisition cash flows	868,376	-	868,376
Total PVFCF - outflows	1,468,497	-	1,468,497
PVFCF - inflows	(2,525,614)	-	(2,525,614)
RA	47,204	-	47,204
CSM	1,009,913	-	1,009,913
Increase in insurance contract liabilities from contracts recognised in the period	-	-	-

During the current period, the Company has not acquired insurance contract.

5.2 Reinsurance contract held

5.2.1 Reconciliation of the remaining coverage and incurred claim.

Motor

(Unit: Thousand Baht)

Financial statements in which the equity method is applied and Separate financial statements					
For the three-month period ended 31 March 2025					
Reinsurance contracts held	Remaining coverage		Incurred claims under the PAA		
	Excluding loss recovery component	Loss recovery component	PVFCF	RA	Total
Beginning balance reinsurance contract assets	470,160	-	128,895	5,709	604,764
Beginning balance reinsurance contract liabilities	-	-	-	-	-
Net beginning balance	470,160	-	128,895	5,709	604,764
Net income (expenses)					
Reinsurance expenses	(127,265)	-	-	-	(127,265)
Incurred claims recovery	-	-	181,509	2,229	183,738
Changes that related to past service - changes in the FCF relating to incurred claims recovery	-	-	(121,442)	(2,950)	(124,392)
Effect of changes in the risk of reinsurers non- performance	-	-	(175)	-	(175)
Total net income (expenses)	(127,265)	-	59,892	(721)	(68,094)
Finance income	1,147	-	434	-	1,581
Total amounts recognised in statement of comprehensive income	(126,118)	-	60,326	(721)	(66,513)
Cash flows					
Premiums paid net of directly attributable expenses	122,758	-	-	-	122,758
Recoveries from reinsurance	-	-	(122,906)	-	(122,906)
Total cash flows	122,758	-	(122,906)	-	(148)
Ending balance insurance contract assets	466,800	-	66,315	4,988	538,103
Ending balance insurance contract liabilities	-	-	-	-	-
Net ending balance	466,800	-	66,315	4,988	538,103

(Unit: Thousand Baht)

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

For the year ended 31 December 2024

Reinsurance contracts held	Remaining coverage		Incurred claims under the PAA		
	Excluding loss recovery component	Loss recovery component	PVFCF	RA	Total
Beginning balance reinsurance contract assets	276,814	7	30,585	7,859	315,265
Beginning balance reinsurance contract liabilities	-	-	-	-	-
Net beginning balance	276,814	7	30,585	7,859	315,265
Net income (expenses)					
Reinsurance expenses	(520,422)	-	-	-	(520,422)
Other incurred directly attributable expenses	-	-	638,476	5,195	643,671
Incurred claims recovery	-	-	(125,222)	(7,345)	(132,567)
Changes that related to past service - changes in the FCF relating to incurred claims recovery	-	(7)	-	-	(7)
Effect of changes in the risk of reinsurers non- performance	-	-	5,547	-	5,547
Total net income (expenses)	(520,422)	(7)	518,801	(2,150)	(3,778)
Finance income	11,332	-	666	-	11,998
Total amounts recognised in statement of comprehensive income	(509,090)	(7)	519,467	(2,150)	8,220
Cash flows					
Premiums paid net of directly attributable expenses	702,436	-	-	-	702,436
Recoveries from reinsurance	-	-	(421,157)	-	(421,157)
Total cash flows	702,436	-	(421,157)	-	281,279
Ending balance insurance contract assets	470,160	-	128,895	5,709	604,764
Ending balance insurance contract liabilities	-	-	-	-	-
Net ending balance	470,160	-	128,895	5,709	604,764

Non-motor

(Unit: Thousand Baht)

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

For the three-month period ended 31 March 2025						
Reinsurance contracts held	Remaining coverage			Incurred claims under PAA		
	Excluding loss recovery component	Loss recovery component	Incurred claims not under PAA	PVFCF	RA	Total
Beginning balance reinsurance contract assets	5,354,223	2,137	41,108	(1,331,714)	99,810	4,165,564
Beginning balance reinsurance contract liabilities	-	-	-	-	-	-
Net beginning balance	5,354,223	2,137	41,108	(1,331,714)	99,810	4,165,564
Net income (expenses)						
Reinsurance expenses	(2,491,931)	-	-	-	-	(2,491,931)
Incurred claims recovery	-	-	1,174,591	2,085,924	10,694	3,271,209
Changes that related to past service - changes in the FCF relating to incurred claims recovery	-	-	(97,912)	(194,369)	(28,048)	(320,329)
Other changes	-	(1,007)	-	-	-	(1,007)
Effect of changes in the risk of reinsurers non- performance	(2,074)	-	(223)	(1,178)	-	(3,475)
Total net income (expenses)	(2,494,005)	(1,007)	1,076,456	1,890,377	(17,354)	454,467
Finance income	23,997	-	3,352	17,297	-	44,646
Total amounts recognised in statement of comprehensive income	(2,470,008)	(1,007)	1,079,808	1,907,674	(17,354)	499,113
Cash flows						
Premiums paid net of directly attributable expenses	3,321,072	-	-	-	-	3,321,072
Recoveries from reinsurance	-	-	(100,475)	(1,159,110)	-	(1,259,585)
Total cash flows	3,321,072	-	(100,475)	(1,159,110)	-	2,061,487
Ending balance insurance contract assets	6,205,287	1,130	1,020,441	(583,150)	82,456	6,726,164
Ending balance insurance contract liabilities	-	-	-	-	-	-
Net ending balance	6,205,287	1,130	1,020,441	(583,150)	82,456	6,726,164

(Unit: Thousand Baht)

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

For the year ended 31 December 2024

Reinsurance contracts held	Remaining coverage			Incurred claims under PAA		
	Excluding loss recovery component	Loss recovery component	Incurred claims not under PAA	PVFCF	RA	Total
Beginning balance reinsurance contract assets	3,698,680	4,106	(5,810)	8,811,752	127,927	12,636,655
Beginning balance reinsurance contract liabilities	-	-	-	-	-	-
Net beginning balance	3,698,680	4,106	(5,810)	8,811,752	127,927	12,636,655
Net income (expenses)						
Reinsurance expenses	(9,595,546)	-	-	-	-	(9,595,546)
Incurred claims recovery	-	-	715,720	3,793,357	68,957	4,578,034
Changes that related to past service - changes in the FCF relating to incurred claims recovery	-	-	(186,000)	(5,733,395)	(97,074)	(6,016,469)
Other changes	-	(1,969)	-	-	-	(1,969)
Effect of changes in the risk of reinsurers non- performance	52,104	-	13,593	99,891	-	165,588
Total net income (expenses)	(9,543,442)	(1,969)	543,313	(1,840,147)	(28,117)	(10,870,362)
Other change that affect to net income	186,107	-	3,673	35,127	-	224,907
Total amounts recognised in statement of comprehensive income	(9,357,335)	(1,969)	546,986	(1,805,020)	(28,117)	(10,645,455)
Cash flows						
Premiums paid net of directly attributable expenses	11,012,878	-	-	-	-	11,012,878
Recoveries from reinsurance	-	-	(500,068)	(8,338,446)	-	(8,838,514)
Total cash flows	11,012,878	-	(500,068)	(8,338,446)	-	2,174,364
Ending balance insurance contract assets	5,354,223	2,137	41,108	(1,331,714)	99,810	4,165,564
Ending balance insurance contract liabilities	-	-	-	-	-	-
Net ending balance	5,354,223	2,137	41,108	(1,331,714)	99,810	4,165,564

5.2.2 Reconciliation of the measurement components of reinsurance contract balances.
The below items exclude insurance contracts measured under the premium allocation approach.

(Unit: Thousand Baht)

Reinsurance contracts held	Financial statements in which the equity method is applied and Separate financial statements			
	For the three-month periods ended 31 March 2025			
	PVFCF	RA	CSM	Total
Beginning balance reinsurance contract assets	537,808	21,754	352,592	908,154
Beginning balance reinsurance contract liabilities	-	-	-	-
Net beginning balance	537,808	21,754	352,592	908,154
Changes that relate to current service				
CSM recognised in profit or loss	-	-	(138,758)	(138,758)
Change in the RA for the risk expired	-	(159)	-	(159)
Experience adjustments	1,002,217	-	-	1,002,217
	1,002,217	(159)	(138,758)	863,300
Changes that relate to future service				
Changes in estimates that adjust the CSM	79,409	(5,891)	(73,518)	-
Contracts initially recognised in the period	(154,619)	13,153	141,466	-
Experience adjustments	(219,344)	-	219,344	-
	(294,554)	7,262	287,292	-
Changes that relate to past service				
Changes that related to past service - changes in the FCF relating to incurred claims recovery	(94,545)	(3,367)	-	(97,912)
Effect of changes in the risk of reinsurers non-performance	(2,298)	-	-	(2,298)
	(96,843)	(3,367)	-	(100,210)
Net income (expenses)	610,820	3,736	148,534	763,090
Finance income	7,484	-	2,186	9,670
Total amounts recognised in statement of comprehensive income	618,304	3,736	150,720	772,760
Cash flows				
Premiums paid net of ceding commissions and other directly attributable expenses paid	90,032	-	-	90,032
Recoveries from reinsurance	(100,475)	-	-	(100,475)
Total cash flows	(10,443)	-	-	(10,443)
Ending balance insurance contract assets	1,141,669	25,490	503,312	1,670,471
Ending balance insurance contract liabilities	-	-	-	-
Net ending balance	1,141,669	25,490	503,312	1,670,471

(Unit: Thousand Baht)

Financial statements in which the equity method is applied and Separate financial statements				
For the year ended 31 December 2024				
Reinsurance contracts held	PVFCF	RA	CSM	Total
Beginning balance reinsurance contract assets	204,026	36,187	368,615	608,828
Beginning balance reinsurance contract liabilities	-	-	-	-
Net beginning balance	204,026	36,187	368,615	608,828
Changes that relate to current service				
CSM recognised in profit or loss	-	-	(523,122)	(523,122)
Change in RA for the risk expired	-	(17,606)	-	(17,606)
Experience adjustments	177,527	-	-	177,527
	177,527	(17,606)	(523,122)	(363,201)
Changes that relate to future service				
Changes in estimates that adjust the CSM	36,695	(12,076)	(24,619)	-
Contracts initially recognised in the period	(460,785)	36,478	424,307	-
Experience adjustments	(89,420)	-	89,420	-
	(513,510)	24,402	489,108	-
Changes that relate to past service				
Changes that related to past service - changes in the FCF relating to incurred claims recovery	(164,771)	(21,229)	-	(186,000)
Effect of changes in the risk of reinsurers non-performance	65,698	-	-	65,698
	(99,073)	(21,229)	-	(120,302)
Net income (expenses)	(435,056)	(14,433)	(34,014)	(483,503)
Finance income	10,702	-	17,991	28,693
Total amounts recognised in statement of comprehensive income	(424,354)	(14,433)	(16,023)	(454,810)
Cash flows				
Premiums paid net of ceding commissions and other directly attributable expenses paid	1,254,204	-	-	1,254,204
Recoveries from reinsurance	(500,068)	-	-	(500,068)
Total cash flows	754,136	-	-	754,136
Ending balance insurance contract assets	533,808	21,754	352,592	908,154
Ending balance insurance contract liabilities	-	-	-	-
Net ending balance	533,808	21,754	352,592	908,154

5.2.3 Impact of contracts initially recognised in the period excluding insurance contracts measured under the premium allocation approach.

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements		
	For the three-month periods ended 31 March 2025		
	Contracts purchased		
	Contracts originated not in a net gain	Contracts originated in a net gain	Total
Insurance contract issued			
PVFCF - inflows	118,991	-	118,991
PVFCF - outflows	(273,610)	-	(273,610)
RA	13,153	-	13,153
CSM	141,466	-	141,466
Increase in insurance contract assets from contracts recognised in the period	-	-	-

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements		
	For the year ended 31 December 2024		
	Contracts purchased		
	Contracts originated not in a net gain	Contracts originated in a net gain	Total
Insurance contract issued			
PVFCF - inflows	342,130	-	342,130
PVFCF - outflows	(802,915)	-	(802,915)
RA	36,478	-	36,478
CSM	424,307	-	424,307
Increase in insurance contract assets from contracts recognised in the period	-	-	-

6. Insurance revenue and expenses

For the three-month periods ended 31 March 2025 and 2024, an analysis of insurance revenue, insurance service expenses and net expenses from reinsurance contracts held by product line including the additional information on amounts recognised in profit or loss and OCI and the insurance contract balances reconciliations are included in the following tables.

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements		
	For the three-month periods ended 31 March 2025		
	Motor	Non-motor	Total
Insurance revenue			
Contracts not measured under the PAA			
Amounts relating to the changes in the LRC			
- Expected incurred claims and other expenses after LC allocation	-	216,011	216,011
- Change in the RA for the risk expired after LC allocation	-	8,328	8,328
- CSM recognised in profit or loss for the services provided	-	213,903	213,903
- Other transactions	-	194,389	194,389
Insurance acquisition cash flows recovery	-	195,233	195,233
Total insurance revenue from contracts not measured under the PAA	-	827,864	827,864
Insurance revenue from contracts measured under the PAA	3,323,460	3,991,377	7,314,837
Total insurance revenue	3,323,460	4,819,241	8,142,701
Insurance service expenses			
Incurred claims and other directly attributable expenses	(2,431,130)	(4,220,294)	(6,651,424)
Changes that relate to past service - changes in the FCF relating to the LIC	124,970	41,805	166,775
Losses on onerous contracts and reversal of those losses	-	1,628	1,628
Insurance acquisition cash flows amortisation or recognition when incurred	(869,025)	(867,265)	(1,736,290)
Total insurance service expenses	(3,175,185)	(5,044,126)	(8,219,311)

(Unit: Thousand Baht)

Financial statements in which the equity method is applied and Separate financial statements			
For the three-month periods ended 31 March 2025			
	Motor	Non-motor	Total
Net income (expenses) from reinsurance contracts held			
Reinsurance expenses - contracts not measured under the PAA			
Amount relating to the changes in the remaining coverage			
- Expected claim and other expenses recovery	-	(100,695)	(100,695)
- Changes in the RA recognised for the risk expired	-	(4,888)	(4,888)
- CSM recognised for the services received	-	(138,758)	(138,758)
- Other transactions	-	(66,950)	(66,950)
Total reinsurance expenses - contracts not measured under the PAA	-	(311,291)	(311,291)
Reinsurance expenses - contracts measured under the PAA	(127,266)	(2,180,639)	(2,307,905)
The impact of changes in the reinsurer risk without comply the liabilities' obligations	(174)	(3,477)	(3,651)
Incurred claim recovery	183,738	3,271,209	3,454,947
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	(124,392)	(320,330)	(444,722)
Other changes	-	(1,007)	(1,007)
Net income (expenses) from reinsurance contracts held	(68,094)	454,465	386,371
Total insurance service result	80,181	229,580	309,761

(Unit: Thousand Baht)

Financial statements in which the equity method is applied and Separate financial statements			
For the three-month periods ended 31 March 2024			
	Motor	Non-motor	Total
Insurance revenue			
Contracts not measured under the PAA			
Amounts relating to the changes in the LRC			
- Expected incurred claims and other expenses after loss component allocation	-	227,862	227,862
- Change in the RA for the risk expired after loss component allocation	-	12,184	12,184
- CSM recognised in profit or loss for the services provided	-	192,350	192,350
- Other transactions	-	174,777	174,777
Insurance acquisition cash flows recovery	-	101,084	101,084
Total Insurance revenue from contracts not measured under the PAA	-	708,257	708,257
Insurance revenue from contracts measured under the PAA	3,271,090	3,914,545	7,185,635
Total insurance revenue	3,271,090	4,622,802	7,893,892
Insurance service expenses			
Incurred claims and other directly attributable expenses	(2,334,536)	(1,781,631)	(4,116,167)
Changes that relate to past service - changes in the FCF relating to the LIC	174,799	5,052,947	5,227,746
Losses on onerous contracts and reversal of those losses	(2)	1,423	1,421
Insurance acquisition cash flows amortisation or recognition when incurred	(1,003,516)	(779,246)	(1,782,762)
Total insurance service expenses	(3,163,255)	2,493,493	(669,762)

(Unit: Thousand Baht)

Financial statements in which the equity method is applied and Separate financial statements			
For the three-month periods ended 31 March 2024			
	Motor	Non-motor	Total
Net income (expenses) from reinsurance contracts held			
Reinsurance expenses - contracts not measured under the PAA			
Amount relating to the changes in the remaining coverage			
- Expected claim and other expenses recovery	-	(103,856)	(103,856)
- Changes in the RA recognised for the risk expired	-	(6,386)	(6,386)
- CSM recognised for the services received	-	(146,449)	(146,449)
- Other transactions	-	(57,948)	(57,948)
Total reinsurance expenses - contracts not measured under the PAA	-	(314,639)	(314,639)
Reinsurance expenses - contracts measured under the PAA	(135,453)	(2,274,784)	(2,410,237)
The impact of changes in the reinsurer risk without comply the liabilities' obligations	277	(1,313)	(1,036)
Incurred claim recovery	166,768	1,226,618	1,393,386
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	(75,531)	(5,237,360)	(5,312,891)
Other changes	(2)	(2,068)	(2,070)
Net expenses from reinsurance contracts held	(43,941)	(6,603,546)	(6,647,487)
Total insurance service result	63,894	512,749	576,643

7. Classification of financial assets and financial liabilities

As at 31 March 2025, carrying amount of financial assets and financial liabilities are classified as follow.

(Unit: Thousand Baht)

Financial statements in which the equity method is applied and Separate financial statements					
	Financial instruments measured at FVTPL	Debt instruments measured at FVOCI	Equity instruments designed at FVOCI	Financial instruments measured at AMC	Total
Financial assets					
Cash and cash equivalents	-	-	-	560,898	560,898
Accrued investment income	-	-	-	352,352	352,352
Debt financial assets	142,000	7,984,248	-	10,320,991	18,447,239
Equity financial assets	-	-	27,968,392	-	27,968,392
Loan and interest receivables	-	-	-	1,133,791	1,133,791
Financial liabilities					
Lease liabilities	-	-	-	863,138	863,138

8. Cash and cash equivalents

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	31 March 2025	31 December 2024
Cash on hand	2,336	2,312
Deposits at banks with no fixed maturity date	458,585	287,339
Deposits at banks with fixed maturity date	100,000	-
Total	560,921	289,651
Less: Allowance for expected credit losses	(23)	-
Cash and cash equivalents - net	560,898	289,651

9. Debt financial assets

9.1 Classified by type of financial assets

(Unit: Thousand Baht)

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

	31 March 2025	
	Cost/ Amortised cost	Fair value
Debt instruments measured at FVTPL		
Investment units	142,000	142,000
Add: Unrealised gain	-	
Debt instruments measured at FVTPL - net	142,000	
Debt instruments measured at FVOCI		
Government and state enterprise securities	7,245,552	7,272,027
Private sector debt securities	743,050	712,221
Total	7,988,602	7,984,248
Add: Unrealised gain	36,413	
Less: Allowance for expected credit loss	(40,767)	
Debt instruments measured at FVOCI - net	7,984,248	
Debt instruments measured at AMC		
Deposits at financial institutions which matured over 3 months	10,321,779	
Less: Allowance for expected credit loss	(788)	
Debt instruments measured at AMC - net	10,320,991	
Debt financial assets - net	18,447,239	

9.2 Classified by stage of credit risk

(Unit: Thousand Baht)

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

	31 March 2025	
	Fair value	Allowance for expected credit losses
Debt instruments measured at FVOCI		
Stage 1 - Debt securities without a significant increase of credit risk	7,934,368	(348)
Stage 3 - Credit impaired debt securities	49,880	(40,419)
Total	7,984,248	(40,767)

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements		
	31 March 2025		
	Gross carrying value	Allowance for expected credit losses	Net carrying value
Debt instruments measured at AMC			
Stage 1 - Debt securities without a significant increase of credit risk	10,321,779	(788)	10,320,991
Total	10,321,779	(788)	10,320,991

9.3 Investments subject to restriction and commitment

As at 31 March 2025 and 31 December 2024, 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			
	31 March 2025		31 December 2024	
	Cost	Fair value	Cost	Fair value
Placed as securities				
State enterprise bonds	14.0	14.8	14.0	14.5
Placed as insurance reserves				
Ordinary shares	35.2	141.5	35.2	144.4
Government and state enterprise bonds	1,710.0	1,721.9	1,680.0	1,675.0
Debentures	290.0	290.9	290.0	289.1
	2,035.2	2,154.3	2,005.2	2,108.5
Placed to secure bank overdraft facilities				
Deposits at financial institutions	30.0	30.0	30.0	30.0
Placed as performance bonds				
State enterprise bonds	0.6	0.6	0.6	0.6
Placed to secure bank guarantees				
Deposits at financial institutions	20.0	20.0	20.0	20.0

10. Equity financial assets

10.1 Classified by type of financial assets

(Unit: Million Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	31 March 2025	
	Cost	Fair value
Equity instruments measured at FVOCI		
Common stocks	8,613,696	27,014,844
Investment Units	1,220,233	953,548
Total	9,833,929	27,968,392
Add: Unrealised gain	18,134,463	
Equity financial assets - net	27,968,392	

10.2 Disposal of investments

During the three-month period ended 31 March 2025, the Company disposed of its investments in equity securities designated to be measured at FVOCI from the accounts. The Company therefore transferred the previous recognised changes in the fair value of these investments in other comprehensive income, to be recognised in retained earnings as follows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements			
	For the three-month periods ended 31 March 2025			
	Fair value at the disposal date	Dividend received	Gains on revaluation previously recognised in other comprehensive income	Reason for derecognition
Investments derecognised				
Domestic marketable equity securities	866,528	-	866,528	Disposal
Total	866,528	-	866,528	
Less: Income taxes			(173,306)	
Net			693,222	

11. Investments in securities as at 31 December 2024 under the former accounting policy

11.1 Classified by type of investment

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied and Separate financial statements	
	31 December 2024	
	Cost/ Amortised cost	Fair value
Available-for-sale investments measured at FVOCI		
Government and state enterprise securities	7,507,476	7,518,050
Private sector debt securities	788,050	753,600
Common stocks	8,577,074	30,953,712
Unit trusts	1,368,025	1,116,447
Total	18,240,625	40,341,809
Add: Unrealised gains	22,204,306	
Less: Allowance for impairment	(62,452)	
Less: Allowance for expected credit losses	(40,670)	
Available-for-sale investments measured at FVOCI - net	40,341,809	
Held-to-maturity investments measured at AMC		
Deposits at financial institutions which matured over 3 months	9,833,515	
Less: Allowance for expected credit losses	(769)	
Held-to-maturity investments measured at AMC - net	9,832,746	
Investment in securities - net	50,174,555	

11.2 Classified by stage of credit risk

(Unit: Thousand Baht)

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

	31 December 2024	
	Fair value	Allowance for expected credit losses
Available-for-sale investments measured at FVOCI		
Stage 1 - Debt securities without a significant increase of credit risk	8,221,770	(399)
Stage 3 - Credit impaired debt securities	49,880	(40,271)
Total	8,271,650	(40,670)

(Unit: Thousand Baht)

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

	31 December 2024		
	Gross carrying value	Allowance for expected credit losses	Net carrying value
Held-to-maturity investments measured at AMC			
Stage 1 - Debt securities without a significant increase of credit risk	9,833,515	(769)	9,832,746
Total	9,833,515	(769)	9,832,746

12. Loans and interest receivables

As at 31 March 2025 and 31 December 2024, the balances of loans and interest receivables, classified by stage of credit risk, were as follows:

(Unit: Thousand Baht)

Classification	Financial statements in which the equity method is applied and Separate financial statements		
	31 March 2025		
	Mortgaged loans	Others	Total
Stage 1 - Loans without a significant increase of credit risk	762,639	6,289	768,928
Stage 3 - Credit impairment loans	491,270	-	491,270
Total	1,253,909	6,289	1,260,198
Less: Allowance for expected credit losses	(126,407)	-	(126,407)
Loans and interest receivables - net	1,127,502	6,289	1,133,791

(Unit: Thousand Baht)

Classification	Financial statements in which the equity method is applied and Separate financial statements		
	31 December 2024		
	Mortgaged loans	Others	Total
Stage 1 - Loans without a significant increase of credit risk	756,657	7,225	763,882
Stage 3 - Credit impairment loans	505,750	-	505,750
Total	1,262,407	7,225	1,269,632
Less: Allowance for expected credit losses	(122,041)	-	(122,041)
Loans and interest receivables - net	1,140,366	7,225	1,147,591

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 31 March 2025 and 31 December 2024, the balances of employee loans were Baht 188.0 million and Baht 191.3 million, respectively.

13. Investments in associates

13.1 Details of associates

Company's name	Nature of business	Country of incorporation	Paid-up share capital as at		Shareholding	
			31 March 2025	31 December 2024	31 March 2025	31 December 2024
			(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	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Asian Insurance International (Holding) Limited	142,722	142,955	72,054	72,054
Bangkok Insurance (Cambodia) Plc.	99,656	100,961	30,202	30,202
Bangkok Insurance (Lao) Company Limited	71,147	71,542	27,140	27,140
Total	313,525	315,458	129,396	129,396

13.2 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 (loss) from investments in associates		Share of other comprehensive profit (loss) from investments in associates		Dividend received	
	For the three-month periods ended 31 March		For the three-month periods ended 31 March		For the three-month periods ended 31 March	
	2025	2024	2025	2024	2025	2024
Asian Insurance International (Holding) Limited	(233)	(187)	-	-	-	-
Bangkok Insurance (Cambodia) Plc.	(1,305)	(7,803)	-	-	-	-
Bangkok Insurance (Lao) Company Limited	(395)	2,677	-	-	-	-
Total	(1,933)	(5,313)	-	-	-	-

13.3 Financial information of associates

(Unit: Million Baht)

Company's name	Total assets as at		Total liabilities as at		Total revenues for the		Profit (loss) for the	
	31 March	31 December	31 March	31 December	three-month periods ended		three-month periods ended	
	2025	2024	2025	2024	31 March		31 March	
					2025	2024	2025	2024
Asian Insurance International								
(Holding) Limited	403.3	404.6	-	-	-	0.2	(0.6)	(0.4)
Bangkok Insurance								
(Cambodia) Plc.	1,012.9	935.3	(550.1)	(464.2)	13.0	22.1	(5.7)	(34.0)
Bangkok Insurance (Lao)								
Company Limited	286.0	383.7	(177.3)	(271.7)	23.1	11.4	(1.0)	7.0

As at 31 March 2025 and 31 December 2024, 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.

14. Deferred tax liabilities and income tax benefits (expenses)**14.1 Deferred tax liabilities**

As at 31 March 2025 and 31 December 2024, the components of deferred tax assets and liabilities consisted of tax effects arising from the following transactions.

	Financial statements in which the		Changes in deferred tax assets	
	equity method is applied		or liabilities	
			For the three-month periods ended	
	31 March	31 December	31 March	
	2025	2024	2025	2024
Deferred tax assets arose from:				
Allowance for expected credit losses	34,369	33,466	903	441
Allowance for impairment on investments	-	12,491	(12,491)	-
Insurance contract liabilities and reinsurance				
contract assets	1,199,118	1,098,547	100,571	12,064
Lease liabilities	172,628	169,541	3,087	1,572
Employee benefit obligations	191,735	188,639	3,096	3,540
Others	8,107	9,899	(1,792)	3,820
Total	1,605,957	1,512,583		
Deferred tax liabilities arose from:				
Gains on revaluation of available-for-sale investments	-	4,440,861	-	141,027
Gain on changes in value of investments designated				
to be measured at fair value through other				
comprehensive income	3,634,175	-	806,512	-
Right-of-use assets	165,186	164,218	(968)	1,613
Shares of profits from investments in associates	36,826	37,213	387	1,062
Total	3,836,187	4,642,292		
Deferred tax liabilities	2,230,230	3,129,709		
Total changes			899,305	165,139
Changes were recognised in:				
- Profit or loss			103,175	18,889
- Other comprehensive income			808,621	146,250
- Retained earning			(12,491)	-
			899,305	165,139

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements		Changes in deferred tax assets or liabilities	
			For the three-month periods ended	
	31 March	31 December	31 March	
	2025	2024	2025	2024
Deferred tax assets arose from:				
Allowance for expected credit losses	34,369	33,466	903	441
Allowance for impairment on investments	-	12,491	(12,491)	-
Insurance contract liabilities and reinsurance contract assets	1,199,118	1,098,547	100,571	12,064
Lease liabilities	172,628	169,541	3,087	1,572
Provision for long-term employee benefits	191,735	188,639	3,096	3,540
Others	8,107	9,899	(1,792)	3,820
Total	1,605,957	1,512,583		
Deferred tax liabilities arose from:				
Gains on revaluation of available-for-sale investments	-	4,440,861	-	141,027
Gain on changes in value of investments designated to be measured at fair value through other comprehensive income	3,634,175	-	806,512	-
Right-of-use assets	165,186	164,218	(968)	1,613
Total	3,799,361	4,605,079		
Deferred tax liabilities	2,193,404	3,092,496		
Total changes			898,918	164,077
Changes were recognised in:				
- Profit or loss			102,788	17,827
- Other comprehensive income			808,621	146,250
- Retained earning			(12,491)	-
			898,918	164,077

14.2 Income tax expenses

Income tax expenses for the three-month periods ended 31 March 2025 and 2024 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 31 March		For the three-month periods ended 31 March	
	2025	2024	2025	2024
Current income taxes:				
Corporate income tax charge	(203,799)	(142,088)	(203,799)	(142,088)
Deferred income taxes:				
Deferred income taxes relating to origination and reversal of temporary differences	103,175	18,889	102,788	17,827
Realised gain on equity instruments measured at fair value through other comprehensive income	173	-	173	-
Income tax expenses reported in profit or loss	<u>(100,451)</u>	<u>(123,199)</u>	<u>(100,838)</u>	<u>(124,261)</u>

Reconciliations between income tax expenses and the product of accounting profits for the three-month periods ended 31 March 2025 and 2024 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 31 March		For the three-month periods ended 31 March	
	2025	2024	2025	2024
Accounting profits before income tax expenses	<u>665,129</u>	<u>952,384</u>	<u>667,062</u>	<u>957,697</u>
Applicable tax rate	20%	20%	20%	20%
Income taxes at the applicable tax rate	(133,026)	(190,477)	(133,413)	(191,539)
Net tax effect on tax-exempt revenues/ non-tax deductible expenses and tax losses are taken as expense	<u>32,575</u>	<u>67,278</u>	<u>32,575</u>	<u>67,278</u>
Income tax expenses reported in profit or loss	<u>(100,451)</u>	<u>(123,199)</u>	<u>(100,838)</u>	<u>(124,261)</u>

15. Investment income

(Unit: Thousand Baht)		
Financial statements in which the equity method is applied and Separate financial statements		
For the three-month periods ended 31 March		
	2025	2024
Interest income		
Debt instruments	92,018	87,000
Loan	15,647	15,265
Dividend income		
Equity instruments	337,368	352,590
Total	445,033	454,855

16. 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.

17. Commitments and contingent liabilities**17.1 Capital commitments**

As at 31 March 2025 and 31 December 2024, there were outstanding capital commitments contracted for decoration and renovation of building, totaling to Baht 2.3 million

As at 31 March 2025 and 31 December 2024, there were outstanding capital commitments contracted for computer software development totaling to Baht 113.1 million and Baht 127.5 million, respectively.

17.2 Litigation

As at 31 March 2025 and 31 December 2024, the Company had litigation claims totaling approximately Baht 4,842.0 million and Baht 4,438.8 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 1,990.1 million and Baht 1,842.3 million, respectively. However, the Company has considered and estimated for losses that may arise from those cases amounting to approximately Baht 808.7 million and Baht 808.8 million, respectively, which were already recognised in “Insurance contract liabilities” in the statements of financial position as at those dates.

18. Related party transactions

18.1 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 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
Berlil Jucker Public Company Limited. ⁽²⁾	Commerce	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
BBL Asset Management Company Limited.	Securities	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
Bangkok Chayorath Co.,Ltd.	General insurance brokers	Related by way of shareholding and shareholding by directors and executives
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
Kabinburi Glass Industry Co.,Ltd.	Glass production and distribution	Shareholding by related parties
BG Aluminium Company Limited.	Aluminium production	Shareholding by related parties
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.	Lease real estate	Shareholding by executives
C.S.Capital Limited.	Holding company	Shareholding of close relatives of directors
Sumit Furniture Co., Ltd. ⁽³⁾	Construction materials	Related by way of shareholding and shareholding by directors and close relatives

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

⁽²⁾ Since December 2024, it is a related company.

⁽³⁾ Since March 2025, it is a related company..

18.2 Significant related party transactions

During the three-month periods ended 31 March 2025 and 2024, 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 31 March		
	2025	2024	Pricing policy
<u>Transactions with parent</u>			
<u>company</u>			
<i>Expenses</i>			
Other operating expenses	1,204	-	Rate on agreements
<u>Transactions with associates</u>			
<u>companies</u>			
<i>Revenues</i>			
Premium written	19,771	25,936	Normal commercial terms for underwriting
<i>Expenses</i>			
Net Claims	(36,928)	1,187	As actually incurred
Commissions and brokerages	2,580	5,427	Normal commercial terms for underwriting by type of insurance
<u>Transactions with related</u>			
<u>companies</u>			
<i>Revenues</i>			
Premium written	160,044	199,693	Normal commercial terms for underwriting
Fee and commission income	71,870	69,132	Normal commercial terms for reinsurance depending on type of insurance and reinsurance contracts
Interest income	32,250	20,380	Similar rates those related party financial institutions and companies offered to their general customers
Dividend income	275,615	299,361	The declared amount
Rental income	3,140	3,100	Rate on agreements
<i>Expenses</i>			
Premium ceded to reinsurers	212,067	203,732	Normal commercial terms for reinsurance depending on type of insurance and reinsurance contracts
Net claims	131,858	4,596	As actually incurred
Commissions and brokerages	128,839	140,017	Normal commercial terms for underwriting by type of insurance
Rental expenses	1,394	1,307	Rate on agreements
Medical expenses	9,354	9,917	Same rates offers to its general customers
Insurance expenses	2,672	1,387	Same rates offers to its general customers
Bank fee	1,396	940	Same rates offers to its general customers
Fee for trading securities	34	70	Same rates offers to its general customers

18.3 Outstanding balances

As at 31 March 2025 and 31 December 2024, the Company had the following significant balances with its related companies.

	(Unit: Thousand Baht)	
	31 March 2025	31 December 2024
<u>Associates</u>		
Investment in associates - cost	129,396	129,396
Reinsurance assets	4,983	12,347
Insurance contract liabilities	122	-
<u>Related companies</u>		
Deposits at financial institutions	7,397,310	7,398,904
Premium receivables	81,322	40,470
Accrued interest income	21,339	31,175
Accrued dividend income	268,165	-
Reinsurance assets	4,796	4,731
Debt securities	9,006	8,809
Equity securities	24,491,150	27,970,774
Loans and interest receivables	5,000	5,000
Other assets		
Deposits and golf club membership fees	33,764	33,892
Due to reinsurers		
Amounts withheld on reinsurance	98,609	115,809
Amounts due to reinsurers	70,241	40,024
Insurance contract liabilities	106,259	87,534
Commissions and brokerages payables	48,674	34,370
Other liabilities		
Accounts payable on purchases of securities	259	-

18.4 Directors' and key management's benefits

During the three-month periods ended 31 March 2025 and 2024, 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	
	31 March	
	2025	2024
Short-term benefits	31.0	28.9
Post-employment benefits	2.0	3.4
Total	33.0	32.3

19. Financial instruments

As at 31 March 2025 and 31 December 2024, 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							
	31 March 2025				31 December 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Debt instruments measured at FVTPL								
Investment units	142	-	-	142	-	-	-	-
Debt instruments measured at FVOCI								
Government and state enterprise securities	-	7,272	-	7,272	-	7,518	-	7,518
Private sector debt securities	-	712	-	712	-	754	-	754
Equity instruments measured at FVOCI								
Common stocks	23,331	-	3,684	27,015	27,270	-	3,684	30,954
Investment units	954	-	-	954	1,116	-	-	1,116
Total	24,427	7,984	3,684	36,095	28,386	8,272	3,684	40,342

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

20. Event after the reporting period

On 11 April 2025, the Annual General Meeting No.32 of the Company's shareholders was resolved to approve dividend payment to the Company's shareholders from the Company's retain earnings at Baht 26.25 per share. Since the meetings of the Company's Board of Directors were already resolved to pay interim dividend payments during 2024 for a total of Baht 21.25 per share, there remained dividend to be paid at Baht 5.00 per share.

21. Approval of interim financial information

This interim financial information was authorised for issue by the Company's Executive Directors on 2 May 2025.