

Thaire Life Assurance Public Company Limited  
Review report and interim financial information  
For the three-month period ended  
31 March 2023

## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of Thaire Life Assurance Public Company Limited

I have reviewed the accompanying statement of financial position, in which the equity method is applied, of Thaire Life Assurance Public Company Limited as at 31 March 2023, the related statements of income, 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. I have also reviewed the separate financial information of Thaire Life Assurance Public Company Limited for the same period (collectively called "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.

Rachada Yongsawadvanich

Certified Public Accountant (Thailand) No. 4951

EY Office Limited

Bangkok: 8 May 2023

**Thaire Life Assurance Public Company Limited**

**Statements of financial position**

**As at 31 March 2023 and 31 December 2022**

(Unit: Baht)

	Financial statements				
	Note	in which the equity method is applied		Separate financial statements	
		31 March 2023	31 December 2022	31 March 2023	31 December 2022
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
<b>Assets</b>					
Cash and cash equivalents	5	41,109,343	81,723,706	41,109,343	81,723,706
Accrued investment income		24,515,696	20,456,457	24,515,696	20,456,457
Reinsurance assets	6	6,590,418	5,885,496	6,590,418	5,885,496
Reinsurance receivables	7	143,213,908	273,321,432	143,213,908	273,321,432
Debt financial assets	8.1	1,446,426,330	-	1,446,426,330	-
Equity financial assets	8.2	729,385,521	-	729,385,521	-
Investments in securities - net	8.3		2,201,034,213		2,201,034,213
Investments in an associate	9	9,266,229	10,007,070	18,910,900	18,910,900
Premises and equipment	10	45,650,644	47,217,809	45,650,644	47,217,809
Intangible assets	11	37,248,647	35,133,647	37,248,647	35,133,647
Deferred tax assets	12.1	106,778,380	73,577,247	104,849,446	71,796,481
Other assets					
Deferred commission expenses		113,849,213	121,931,185	113,849,213	121,931,185
Others		12,247,865	5,127,532	12,247,865	5,127,532
<b>Total assets</b>		<b>2,716,282,194</b>	<b>2,875,415,794</b>	<b>2,723,997,931</b>	<b>2,882,538,858</b>

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

**Thaire Life Assurance Public Company Limited**  
**Statements of financial position (continued)**  
**As at 31 March 2023 and 31 December 2022**

(Unit: Baht)

Note	Financial statements				
	in which the equity method is applied		Separate financial statements		
	31 March 2023	31 December 2022	31 March 2023	31 December 2022	
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
<b>Liabilities and owners' equity</b>					
<b>Liabilities</b>					
Insurance contract liabilities	13	1,021,168,443	1,084,327,552	1,021,168,443	1,084,327,552
Due to reinsurers	14	247,703,970	304,190,501	247,703,970	304,190,501
Income tax payable		15,586,126	15,586,126	15,586,126	15,586,126
Employee benefit obligations		18,736,778	17,383,010	18,736,778	17,383,010
Other liabilities					
Accrued expenses		4,088,578	4,340,035	4,088,578	4,340,035
Deferred commission income		98,856	88,282	98,856	88,282
Others		6,614,752	2,737,021	6,614,752	2,737,021
<b>Total liabilities</b>		<b>1,313,997,503</b>	<b>1,428,652,527</b>	<b>1,313,997,503</b>	<b>1,428,652,527</b>
<b>Owners' equity</b>					
Share capital					
Registered, issued and paid-up					
600,000,000 ordinary shares of Baht 1 each		600,000,000	600,000,000	600,000,000	600,000,000
Share premium		79,162,825	79,162,825	79,162,825	79,162,825
Retained earnings					
Appropriated - statutory reserve		60,000,000	60,000,000	60,000,000	60,000,000
Unappropriated		770,159,019	832,781,170	770,403,661	832,370,525
Other component of owners' equity		(107,037,153)	(125,180,728)	(99,566,058)	(117,647,019)
<b>Total owners' equity</b>		<b>1,402,284,691</b>	<b>1,446,763,267</b>	<b>1,410,000,428</b>	<b>1,453,886,331</b>
<b>Total liabilities and owners' equity</b>		<b>2,716,282,194</b>	<b>2,875,415,794</b>	<b>2,723,997,931</b>	<b>2,882,538,858</b>
		-	-	-	-

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

.....  
Directors  
.....

(Unaudited but reviewed)

**Thaire Life Assurance Public Company Limited****Statements of income****For the three-month periods ended 31 March 2023 and 2022**

(Unit: Baht)

	Note	Financial statements		Separate financial statements	
		in which the equity method is applied		2023	2022
		2023	2022	2023	2022
<b>Revenues</b>					
Reinsurance premium written		667,545,686	669,909,572	667,545,686	669,909,572
Less: Reinsurance premium ceded		(7,602,624)	(5,940,170)	(7,602,624)	(5,940,170)
Net reinsurance premium written		659,943,062	663,969,402	659,943,062	663,969,402
Add: Unearned premium reserves decreased					
from prior period		51,968,642	28,717,142	51,968,642	28,717,142
Net earned premium		711,911,704	692,686,544	711,911,704	692,686,544
Commission income		1,010,402	873,251	1,010,402	873,251
Net investment revenue		15,167,564	12,337,397	15,167,564	12,337,397
Gain (losses) from financial instruments		(673,621)	3,197,856	(673,621)	3,197,856
Fair value gains (losses) in financial instruments		630,249	(1,146)	630,249	(1,146)
Share of profit (loss) from investment in an associate					
under the equity method	9.3	(819,108)	145,315	-	-
Other income		198,399	332,238	198,399	332,238
<b>Total revenues</b>		<b>727,425,589</b>	<b>709,571,455</b>	<b>728,244,697</b>	<b>709,426,140</b>
<b>Expenses</b>					
Long-term insurance policy reserves increased (decreased)		7,185,081	(16,156,546)	7,185,081	(16,156,546)
Gross benefits and claims		547,409,100	464,565,289	547,409,100	464,565,289
Add (less): claims paid (recovered) from reinsurers		(2,080,599)	2,430,976	(2,080,599)	2,430,976
Commission expenses		175,289,119	129,520,948	175,289,119	129,520,948
Other underwriting expenses		11,956,008	14,852,345	11,956,008	14,852,345
Operating expenses		28,113,166	28,095,296	28,113,166	28,095,296
Finance costs		-	10,919	-	10,919
Expected credit losses (revesal)		(23,052)	32,730	(23,052)	32,730
<b>Total expenses</b>		<b>767,848,823</b>	<b>623,351,957</b>	<b>767,848,823</b>	<b>623,351,957</b>
<b>Profits before income tax benefits (expenses)</b>		<b>(40,423,234)</b>	<b>86,219,498</b>	<b>(39,604,126)</b>	<b>86,074,183</b>
Income tax benefit (expenses)	12.2	25,749,837	(16,099,694)	25,586,016	(16,070,631)
<b>Net profit (loss)</b>		<b>(14,673,397)</b>	<b>70,119,804</b>	<b>(14,018,110)</b>	<b>70,003,552</b>
<b>Earnings per share</b>	16				
Basic earnings per share					
Net profit (loss)		-0.02	0.12	-0.02	0.12

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

(Unaudited but reviewed)

**Thaire Life Assurance Public Company Limited****Statements of comprehensive income****For the three-month periods ended 31 March 2023 and 2022**

(Unit: Baht)

	Financial statements			
	in which the equity method is applied		Separate financial statements	
	2023	2022	2023	2022
<b>Net profit (loss)</b>	<b>(14,673,397)</b>	<b>70,119,804</b>	<b>(14,018,110)</b>	<b>70,003,552</b>
<b>Other comprehensive income (loss)</b>				
Items to be reclassified to statements of income in subsequent periods:				
Translation adjustments of the financial statements in foreign currency of an associate	78,266	(613,349)	-	-
Add (less): Income taxes	(15,652)	122,670	-	-
Translation adjustments of the financial statements in foreign currency of an associate - net of income taxes	62,614	(490,679)	-	-
Losses on revaluation of available-for-sale investments measured at fair value through other comprehensive income	-	(4,758,035)	-	(4,758,035)
Add: Income taxes	-	951,607	-	951,607
Losses on revaluation of available-for-sale investments measured at fair value through other comprehensive income - net of income taxes	-	(3,806,428)	-	(3,806,428)
Items to be reclassified to statements of income in subsequent periods - net of income taxes	62,614	(4,297,107)	-	(3,806,428)
Items not to be reclassified to statements of income in subsequent periods:				
Actuarial losses	(776,982)	(121,478)	(776,982)	(121,478)
Add: Income taxes	155,396	24,296	155,396	24,296
Actuarial losses - net of income taxes	(621,586)	(97,182)	(621,586)	(97,182)
Losses on investments in equity securities measured at fair value through other comprehensive income	(36,557,759)	-	(36,557,759)	-
Add: Income taxes	7,311,552	-	7,311,552	-
Losses on investments in equity securities measured at fair value through other comprehensive income - net of income tax	(29,246,207)	-	(29,246,207)	-
Items not to be reclassified to statements of income in subsequent periods - net of income taxes	(29,867,793)	(97,182)	(29,867,793)	(97,182)
<b>Other comprehensive loss for the periods</b>	<b>(29,805,179)</b>	<b>(4,394,289)</b>	<b>(29,867,793)</b>	<b>(3,903,610)</b>
<b>Total comprehensive income (loss) for the periods</b>	<b>(44,478,576)</b>	<b>65,725,515</b>	<b>(43,885,903)</b>	<b>66,099,942</b>

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

(Unaudited but reviewed)

**Thaire Life Assurance Public Company Limited****Statements of cash flows****For the three-month periods ended 31 March 2023 and 2022**

(Unit: Baht)

	Financial statements			
	in which the equity method is applied		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from (used in) operating activities</b>				
Cash received paid for reinsurance	(861,341)	(8,671,960)	(861,341)	(8,671,960)
Interest income	4,716,143	3,881,027	4,716,143	3,881,027
Dividend income	6,917,846	6,663,759	6,917,846	6,663,759
Other investment revenues (expenses)	(2,615,649)	909,735	(2,615,649)	909,735
Other income	79,323	263,238	79,323	263,238
Other underwriting expenses	(11,950,937)	(14,818,948)	(11,950,937)	(14,818,948)
Operating expenses	(21,585,775)	(25,445,443)	(21,585,775)	(25,445,443)
Income tax expenses	(207,704)	(175,695)	(207,704)	(175,695)
Cash received on financial assets	894,150,448	637,769,238	894,150,448	637,769,238
Cash paid for financial assets	(905,867,413)	(646,893,411)	(905,867,413)	(646,893,411)
<b>Net cash used in by operating activities</b>	<b>(37,225,059)</b>	<b>(46,518,460)</b>	<b>(37,225,059)</b>	<b>(46,518,460)</b>
<b>Cash flows from (used in) investing activities</b>				
Purchases of equipment	(123,307)	(404,937)	(123,307)	(404,937)
Purchases of intangible assets	(3,299,117)	(98,734)	(3,299,117)	(98,734)
<b>Net cash used in investing activities</b>	<b>(3,422,424)</b>	<b>(503,671)</b>	<b>(3,422,424)</b>	<b>(503,671)</b>
<b>Cash flows from (used in) financing activities</b>				
Repayment of lease liabilities	-	(198,057)	-	(198,057)
<b>Net cash used in financing activities</b>	<b>-</b>	<b>(198,057)</b>	<b>-</b>	<b>(198,057)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(40,647,483)</b>	<b>(47,220,188)</b>	<b>(40,647,483)</b>	<b>(47,220,188)</b>
Cash and cash equivalents at beginning of the periods	81,723,706	155,794,785	81,723,706	155,794,785
Decrease in expected credit losses	33,120	31,964	33,120	31,964
<b>Cash and cash equivalents at end of the periods</b>	<b>41,109,343</b>	<b>108,606,561</b>	<b>41,109,343</b>	<b>108,606,561</b>
	-		-	

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

(Unaudited but reviewed)

## Thaire Life Assurance Public Company Limited

## Statements of changes in owners' equity

For the three-month periods ended 31 March 2023 and 2022

(Unit: Baht)

Financial statements in which the equity method is applied

	Note	Other components of owners' equity							Total owners' equity
		Issued and paid-up share capital	Share premium	Retained earnings		Revaluation deficit on equity securities/ available-for-sale investments measured at fair value through other comprehensive income - net of income taxes	Translation adjustments of the financial statements in foreign currency of an associate - net of income taxes	Total other components of owners' equity	
				Appropriated - statutory reserve	Unappropriated				
<b>Balance as at 1 January 2022</b>		600,000,000	79,162,825	60,000,000	797,944,982	(64,120,231)	(3,915,641)	(68,035,872)	1,469,071,935
Net profit		-	-	-	70,119,804	-	-	-	70,119,804
Other comprehensive loss for the period		-	-	-	(97,182)	(3,806,428)	(490,679)	(4,297,107)	(4,394,289)
Total comprehensive income (loss) for the period		-	-	-	70,022,622	(3,806,428)	(490,679)	(4,297,107)	65,725,515
<b>Balance as at 31 March 2022</b>		<u>600,000,000</u>	<u>79,162,825</u>	<u>60,000,000</u>	<u>867,967,604</u>	<u>(67,926,659)</u>	<u>(4,406,320)</u>	<u>(72,332,979)</u>	<u>1,534,797,450</u>
<b>Balance as at 1 January 2023 - as previously reported</b>		600,000,000	79,162,825	60,000,000	832,781,170	(117,647,019)	(7,533,709)	(125,180,728)	1,446,763,267
Cumulative effect of the change in accounting policy	3	-	-	-	(43,574,559)	43,574,559	-	43,574,559	-
<b>Balance as at 1 January 2023 - as restated</b>		<u>600,000,000</u>	<u>79,162,825</u>	<u>60,000,000</u>	<u>789,206,611</u>	<u>(74,072,460)</u>	<u>(7,533,709)</u>	<u>(81,606,169)</u>	<u>1,446,763,267</u>
Transfer loss on disposals of equity securities measured at fair value other comprehensive income to retained earnings		-	-	-	(3,752,609)	3,752,609	-	3,752,609	-
Net loss		-	-	-	(14,673,397)	-	-	-	(14,673,397)
Other comprehensive income (loss) for the period		-	-	-	(621,586)	(29,246,207)	62,614	(29,183,593)	(29,805,179)
Total comprehensive income (loss) for the period		-	-	-	(15,294,983)	(29,246,207)	62,614	(29,183,593)	(44,478,576)
<b>Balance as at 31 March 2023</b>		<u>600,000,000</u>	<u>79,162,825</u>	<u>60,000,000</u>	<u>770,159,019</u>	<u>(99,566,058)</u>	<u>(7,471,095)</u>	<u>(107,037,153)</u>	<u>1,402,284,691</u>
		-	-	-	-	-	-	-	-

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



(Unaudited but reviewed)

## Thaire Life Assurance Public Company Limited

## Statements of changes in owners' equity (continued)

For the three-month periods ended 31 March 2023 and 2022

(Unit: Baht)

Separate financial statements						
Note	Issued and paid-up share capital	Share permium	Retained earnings		Other component of owners' equity	Total owners' equity
			Appropriated - statutory reserve	Unappropriated	Revaluation deficit on equity securities/ available-for-sale investments measured at fair value through other comprehensive income - net of income taxes	
<b>Balance as at 1 January 2022</b>	600,000,000	79,162,825	60,000,000	799,645,587	(64,120,231)	1,474,688,181
Net profit	-	-	-	70,003,552	-	70,003,552
Other comprehensive loss for the period	-	-	-	(97,182)	(3,806,428)	(3,903,610)
Total comprehensive income (loss) for the period	-	-	-	69,906,370	(3,806,428)	66,099,942
<b>Balance as at 31 March 2022</b>	<u>600,000,000</u>	<u>79,162,825</u>	<u>60,000,000</u>	<u>869,551,957</u>	<u>(67,926,659)</u>	<u>1,540,788,123</u>
<b>Balance as at 1 January 2023 - as previously reported</b>	600,000,000	79,162,825	60,000,000	832,370,525	(117,647,019)	1,453,886,331
Cumulative effect of the change in accounting policy	3	-	-	(43,574,559)	43,574,559	-
<b>Balance as at 1 January 2023 - as restated</b>	<u>600,000,000</u>	<u>79,162,825</u>	<u>60,000,000</u>	<u>788,795,966</u>	<u>(74,072,460)</u>	<u>1,453,886,331</u>
Transfer loss on disposals of equity securities measured at fair value other comprehensive income to retained earnings	-	-	-	(3,752,609)	3,752,609	-
Net loss	-	-	-	(14,018,110)	-	(14,018,110)
Other comprehensive loss for the period	-	-	-	(621,586)	(29,246,207)	(29,867,793)
Total comprehensive loss for the period	-	-	-	(14,639,696)	(29,246,207)	(43,885,903)
<b>Balance as at 31 March 2023</b>	<u>600,000,000</u>	<u>79,162,825</u>	<u>60,000,000</u>	<u>770,403,661</u>	<u>(99,566,058)</u>	<u>1,410,000,428</u>
	-	-	-	-	-	-

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

**Thaire Life Assurance Public Company Limited**  
**Table of contents of notes to interim financial statements**  
**For the three-month period ended 31 March 2023 and 2022**

<b>Note</b>	<b>Contents</b>	<b>Page</b>
1.	Corporate information.....	1
2.	Basis for preparation of interim financial information/New financial reporting standards/Significant accounting policies .....	1
3.	Cumulative effects of changes in accounting policies .....	4
4.	Classification of financial assets .....	5
5.	Cash and cash equivalents .....	5
6.	Reinsurance assets.....	6
7.	Reinsurance receivables .....	6
8.	Financial assets/investments in securities .....	6
9.	Investment in an associate .....	10
10.	Premises and equipment.....	12
11.	Intangible assets .....	12
12.	Deferred tax assets and income tax benefits (expenses).....	13
13.	Insurance contract liabilities .....	15
14.	Due to reinsurers.....	17
15.	Segment information .....	18
16.	Earnings per share .....	20
17.	Related party transactions .....	21
18.	Assets subject to restrictions .....	24
19.	Commitments .....	24
20.	Financial Instrument .....	24
21.	Events after the reporting period .....	26
22.	Approval of interim financial information .....	26

**Thaire Life Assurance Public Company Limited**

**Notes to interim financial statements**

**For the three-month periods ended 31 March 2023 and 2022**

**1. Corporate information**

Thaire Life Assurance Public Company Limited (“the Company”) is a public company, incorporated under Thai laws, domiciled in Thailand and listed on the Stock Exchange of Thailand since 9 October 2013. Its major shareholder is Thai Reinsurance Public Company Limited, a public company incorporated under Thai laws, domiciled in Thailand and listed on the Stock Exchange of Thailand. As at 31 March 2023 and 31 December 2022, the major shareholder held 10.10%, of the issued and paid-up share capital of the Company. The Company is principally engaged in the provision of life reinsurance services. The registered office of the Company is located at No. 48/15 Soi Ratchadapisek 20, Ratchadapisek Road, Samsenok Sub-district, Huaykwang District, Bangkok.

**2. Basis for preparation of interim financial information/New financial reporting standards/Significant accounting policies**

**2.1 Basis for preparation of interim financial information**

This interim financial information is prepared in accordance with Thai Accounting Standard No. 34: Interim Financial Reporting whereby the Company choose to present condensed interim financial statements. However, the Company presented each line item in the statements of financial position, income, 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 Notification of the Office of Insurance Commission (“OIC”) regarding criteria, procedures, terms and conditions for preparation and submission of financial statements of life insurance companies B.E. 2566 dated 8 February 2023.

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

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

## 2.2 New financial reporting standards

The revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2023, do not have any significant impact on the Company's financial statements.

## 2.3 Significant accounting policies

This interim financial information is prepared using the same significant accounting policies and methods of computation as those were used in the preparation of financial statements for the year ended 31 December 2022, except for changes in accounting policies due to the adoption of Thai Financial Reporting Standard: TFRS 9 Financial Instruments since 1 January 2023, which can be summarised as below.

### Classification and measurement of financial assets

The Company reclassifies financial assets to comply with the Company's business model for managing assets and liabilities on the basis of the facts and circumstances that exist at the initial date of application as follows:

#### *Financial assets - equity instruments*

- Investments in both listed and non-listed equity securities

The Company considers and continues to classify its investments in both listed and non-listed equity securities as financial assets measured at fair value through other comprehensive income whereby change in fair value will be recognised in other comprehensive income and when disposal, the cumulative gain or loss arising from change in fair value will be recognised directly in retained earnings.

- Investments in unit trusts, which are treated as equity securities

The Company considers and continues to classify its investments in unit trusts, which are treated as equity securities, as financial assets at fair value through other comprehensive income whereby the change in fair value will be recognised in other comprehensive income and when disposal, the cumulative gain or loss arising from change in fair value will be recognised directly in retained earnings.

### *Financial assets - Debt instruments*

- Investments in unit trust, which are treated as debt securities

The Company considers to classify investments in unit trusts, which are treated as debt securities, (previously classified as available-for-sale investments measured at fair value through other comprehensive income under the former accounting policies) as financial assets measured at fair value through profit or loss because such unit trusts do not have contractual terms of the financial assets that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Changes in fair value and gain or loss on disposal will be recognised in profit or loss.

- Investment in government and state enterprise securities, private enterprise debt securities and deposits at financial institutions

The Company considered and continue to classify its investments in government and state enterprise securities, private enterprise debt securities and deposits at financial institutions as financial assets measured at amortised cost less expected credit loss.

### Classification of financial liabilities

The adoption of these standards does not have impact on classification of the Company's financial liabilities since the Company continues to classify them as financial liabilities measured at amortised cost.

### Impairment of financial assets

The adoption of TFRS9 requires the Company to move from incurred loss provisioning, under previous accounting policy, to expected loss provisioning by recognising an allowance for expected credit losses on its financial assets calculated using the General approach, and it is no longer necessary for a credit-impaired event to have occurred. However, such approach is the same approach currently adopted by the Company.

### Transition

The Company initially adopted this standard and opted to adjust the cumulative effect, using the retrospective method, against retained earnings or other components of owners' equity as at 1 January 2023, and the comparative information was not restated.

The cumulative effects of changes in accounting policies were described in Note 3 to interim financial statements.

### 3. Cumulative effects of changes in accounting policies

As described in Note 2.3 to the interim financial statements, since 1 January 2023 the Company has adopted TFRS9 Financial Instruments whereby it opted to adjust the cumulative effects of changes in accounting policies against retained earnings as at 1 January 2023 and the comparative information was not restated.

Adjustments to retained earnings and owners' equity as at 1 January 2023 due to the first time adoption of TFRS9 were presented as follows:

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied and separate financial statements	
	Retained earnings	Other components of owners' equity
Effect from change in classification from available- for-sale investments measured at fair value through other comprehensive income to financial assets measured at fair value through profit or loss	(54,469)	54,469
Add (less): Income taxes	10,894	(10,894)
Effects on beginning balances	(43,575)	43,575

The adjustments and reclassifications to the beginning balances as at 1 January 2023 as a result of changes in accounting policies from the first time adoption of TFRS9 were presented as follows:

	(Unit: Thousand Baht)		
	Financial statements in which the equity method is applied		
	31 December 2022	Adjustments and reclassifications	1 January 2023
<b>Statement of financial position</b>			
<b>Assets</b>			
Debt financial assets	-	1,635,184	1,635,184
Equity financial assets	-	565,850	565,850
Investments in securities	2,201,034	(2,201,034)	-
<b>Owners' equity</b>			
Retained earnings - unappropriated	832,781	(43,575)	789,206
Other components of equity	(125,181)	43,575	(81,606)

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements		
	31 December 2022	Adjustments and reclassifications	1 January 2023
<b>Statement of financial position</b>			
<b>Assets</b>			
Debt financial assets	-	1,635,184	1,635,184
Equity financial assets	-	565,850	565,850
Investments in securities	2,201,034	(2,201,034)	-
<b>Owners' equity</b>			
Retained earnings - unappropriated	832,371	(43,575)	788,796
Other components of equity	(117,647)	43,575	(74,072)

**4. Classification of financial assets**

As at 31 March 2023, carrying amounts of financial assets were classified as follows.

(Unit: Thousand Baht)

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

	Equity securities measured at fair value through other comprehensive income		
	Financial instruments measured at amortised cost	Total	
<b>Financial assets</b>			
Cash and cash equivalents	-	41,109	41,109
Accrued investment income	-	24,516	24,516
Debt financial assets	-	1,446,426	1,446,426
Equity financial assets	729,386	-	729,386

**5. Cash and cash equivalents**

(Unit: Thousand Baht)

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

	31 March 2023	31 December 2022
Cash	6	7
Deposits at banks with no fixed maturity date	41,125	81,772
Total	41,131	81,779
Less: Allowance for expected credit losses	(22)	(55)
Cash and cash equivalents - net	41,109	81,724

(Unaudited but reviewed)

**6. Reinsurance assets**

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and separate financial statements	
	31 March 2023	31 December 2022
Insurance reserves refundable from reinsurers		
Long-term insurance policy reserves	3,187	3,139
Unearned premium reserves	3,403	2,747
Total reinsurance assets	6,590	5,886

**7. Reinsurance receivables**

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and separate financial statements	
	31 March 2023	31 December 2022
Amounts deposited on reinsurance	42,362	104,416
Amounts due from reinsurers	100,852	168,905
Total reinsurance receivables	143,214	273,321

**8. Financial assets/investments in securities**

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and separate financial statements	
	31 March 2023	31 December 2022
Debt financial assets	1,446,426	-
Equity financial assets	729,386	-
Available-for-sale investments measured at fair value through other comprehensive income	-	824,865
Held-to-maturity investments measured at amortised cost	-	1,376,169
Total	2,175,812	2,201,034



**8.1 Debt financial assets****8.1.1 Classified by type of debt financial assets as at 31 March 2023 and 1 January 2023**

(Unit: Thousand Baht)

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

	31 March 2023	31 January 2023
	Fair value/ amortised cost	Fair value/ amortised cost
<b>Debt instruments measured at fair value through profit or loss</b>		
Unit trusts	-	259,015
Total debt instruments measured at fair value through profit or loss	-	259,015
<b>Debt instruments measured at amortised cost</b>		
Government and state enterprise securities	833,312	818,342
Private debt securities	613,696	508,398
Deposits at financial institutions which amounts maturing in over 3 months	-	50,000
Total	1,447,008	1,376,740
Less: Allowance for expected credit losses	(582)	(571)
Debt instruments measured at amortised cost - net	1,446,426	1,376,169
<b>Debt financial assets - net</b>	<b>1,446,426</b>	<b>1,635,184</b>

**8.1.2 Classified by stage of credit risk**

(Unit: Thousand Baht)

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

	31 March 2023		
	Gross carrying value	Allowance for expected credit losses	Net carrying value
<b>Debt instruments measured at amortised cost</b>			
Debt instruments without a significant increase in credit risk (Stage 1)	1,447,008	(582)	1,446,426
Debt instruments with a significant increase in credit risk (Stage 2)	-	-	-
Credit-impaired debt instruments (Stage 3)	-	-	-
Total	1,447,008	(582)	1,446,426

(Unaudited but reviewed)

(Unit: Thousand Baht)

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

	1 January 2023		
	Gross carrying value	Allowance for expected credit losses	Net carrying value
<b>Debt instruments measured at fair value through profit or loss</b>			
Debt instruments without a significant increase in credit risk (Stage 1)	1,376,740	(571)	1,376,169
Debt instruments with a significant increase in credit risk (Stage 2)	-	-	-
Credit-impaired debt instruments (Stage 3)	-	-	-
Total	<u>1,376,740</u>	<u>(571)</u>	<u>1,376,169</u>

## 8.2 Equity financial assets

### 8.2.1 Classified by type of equity financial assets as at 31 March 2023 and 1 January 2023

(Unit: Thousand Baht)

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

	31 March 2023		1 January 2023	
	Cost	Fair Value	Cost	Fair Value
<b>Equity instruments measured at fair value through other comprehensive income</b>				
Domestic equity securities	853,843	729,386	658,440	565,850
Total	853,843	<u>729,386</u>	658,440	<u>565,850</u>
Less: Expected credit losses	(124,457)		(92,590)	
Equity instruments measured at fair value through other comprehensive income - net		<u>729,386</u>		<u>565,850</u>

### 8.2.2 Derecognition of investments in equity securities

During the three-month period ended 31 March 2023, the Company derecognised its investments in equity securities designated as at fair value through other comprehensive income. The Company therefore transferred their changes in fair value previously recognised in other comprehensive income, to be recognised in retained earnings as follows:

(Unit: Thousand Baht)

For the three-month period ended 31 March 2023

	Fair value on the derecognition date	Dividend received	Fair value loss previously recognised in other comprehensive income (net of income taxes)	Reason for derecognition
Derecognition of investments in equity securities				
Common stocks	18,414	-	(169)	Disposals
Unit trusts	4,460	-	(3,584)	Disposals
<b>Total</b>	<b>22,874</b>	<b>-</b>	<b>(3,753)</b>	

### 8.3 Classified by type of investments as at 31 December 2022 under the former accounting policy

(Unit: Thousand Baht)

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

31 December 2022

	Cost/ Amortised cost	Fair value
<b>Available-for-sale investments measured at fair value through other comprehensive income</b>		
Debt securities:		
Unit trusts	339,633	259,015
Equity securities:		
Common stocks	305,110	288,973
Unit trusts	372,816	276,877
<b>Total</b>	<b>1,017,559</b>	<b>824,865</b>
Less: Unrealised loss	(147,059)	-
Less: Allowance for impairments	(45,635)	-
Available-for-sale investments measured at fair value through other comprehensive income - net	824,865	824,865

(Unaudited but reviewed)

(Unit: Thousand Baht)

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

31 December 2022

	Cost/	
	Amortised cost	Fair value
<b>Held-to-maturity investments measured at amortised cost</b>		
Debt securities:		
Government and state enterprise securities	818,342	821,878
Private enterprise debt securities	508,398	505,396
Deposits at financial institutions which mature over 3 months	50,000	50,000
Total	1,376,740	1,377,274
Less: Allowance for expected credit losses	(571)	-
Held-to-maturity investments measured at amortised cost - net	1,376,169	1,377,274
Investments in securities - net	2,201,034	2,202,139

#### 8.4 Investments subject to restriction

As at 31 March 2023 and 31 December 2022, the Company placed some investments as securities with the Registrar as described in Note 18 to the interim financial statements.

### 9. Investment in an associate

#### 9.1 Details of an associate

Company's name	Nature of business	Country of incorporation	Issued and paid-up share capital		Shareholding percentage held by the Company	
			31 March 2023	31 December 2022	31 March 2023	31 December 2022
			(Thousand Baht)	(Thousand Baht)	(%)	(%)
TKI Life Insurance Company Limited	Life insurance	Laos	66,118	66,118	32.50	32.50

(Unit: Thousand Baht)

Company's name	Financial statements in which the equity method is applied				Separate financial statements			
	Investment value under equity method		Cost		Allowance for impairment		Investment value under cost method	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022
TKI Life Insurance Company Limited	9,266	10,007	21,684	21,684	(2,773)	(2,773)	18,911	18,911

## 9.2 Financial information of an associate

### Summarised information of financial position

(Unit: Thousand Baht)

	TKI Life Insurance Company Limited	
	31 March 2023	31 December 2022
Total assets	35,552	37,122
Total liabilities	(7,040)	(6,331)
Net assets	28,512	30,791
Shareholding percentage (%)	32.50	32.50
Carrying amount of an associate under equity method	9,266	10,007

### Summarised information of statements of comprehensive income

(Unit: Thousand Baht)

	TKI Life Insurance Company Limited	
	For the three-month periods ended	
	31 March	
	2023	2022
Total revenues	1,051	2,481
Loss for the periods	(1,679)	(104)
Total comprehensive loss for the periods	(1,679)	(104)

## 9.3 Share of profit (loss) and other comprehensive income or loss, and dividend income

During the periods, the Company recognised shares of profit (loss) and other comprehensive income from an associate in the financial statements, in which the equity method is applied, and recognised dividends received from an associate in the separate financial statements as below.

(Unit: Thousand Baht)

Associate	Financial statements in which the equity method is applied				Separate financial statements	
	Share of gain (loss) from investment in an associate for the three-month periods ended		Share of other comprehensive income or loss from investment in an associate for the three-month periods ended		Dividends received during the three-month periods ended	
	31 March		31 March		31 March	
	2023	2022	2023	2022	2023	2022
TKI Life Insurance Company Limited	(819)	145	-	-	-	-
	(819)	145	-	-	-	-

(Unaudited but reviewed)

As at 31 March 2023 and 31 December 2022, the Company presented investment in an associate under the equity method in the financial statements, in which the equity method is applied, based on the financial information for the periods then ended, as prepared by the associate's management. However, the Company obtained the 2022 financial statements of TKI Life Insurance Company Limited, which were audited by the associate's auditor and the auditor expressed an unqualified opinion under report dated 16 March 2023. Such audited financial statements presented financial information that were not significantly different from the financial information prepared by the associate's management used for equity-accounting in that year.

## 10. Premises and equipment

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and separate financial statements				
	For the three-month period ended 31 March 2023				
	Land	Building	Furniture, fixtures and equipment	Computers	Total
Net book value as at 1 January 2023	17,640	22,783	1,609	5,186	47,218
Acquisition during the period - at cost	-	-	-	208	208
Depreciation charged for the period	-	(545)	(285)	(945)	(1,775)
Net book value as at 31 March 2023	<u>17,640</u>	<u>22,238</u>	<u>1,324</u>	<u>4,449</u>	<u>45,651</u>

## 11. Intangible assets

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and separate financial statements		
	For the three-month period ended 31 March 2023		
	Computer softwares	Computer softwares under development	Total
Net book value as at 1 January 2023	23,140	11,994	35,134
Acquisition during the period - at cost	120	3,222	3,342
Transfer in (out)	2,836	(2,836)	-
Amortisation charged for the period	(1,227)	-	(1,227)
Net book value as at 31 March 2023	<u>24,869</u>	<u>12,380</u>	<u>37,249</u>

## 12. Deferred tax assets and income tax benefits (expenses)

### 12.1 Deferred tax assets

As at 31 March 2023 and 31 December 2022, the components of deferred tax assets were as follows:

	(Unit: Thousand Baht)							
	Financial statements				Financial statements		Separate financial	
	in which the equity		Separate financial		in which the equity		statements	
	method is applied		statements		method is applied		statements	
				Changes in deferred tax		Changes in deferred tax		
				assets for		assets for		
				the three-month periods		the three-month periods		
				ended 31 March		ended 31 March		
				2023		2022		
				2023		2022		
<b>Deferred tax assets</b>								
<b>(liabilities) arose from:</b>								
Premium reserves	14,263	-	14,263	-	14,263	15,363	14,263	15,363
Loss reserves	10,642	14,458	10,642	14,458	(3,816)	(16,624)	(3,816)	(16,624)
Commission payable on reinsurance	27,936	37,691	27,936	37,691	(9,755)	(4,556)	(9,755)	(4,556)
Employee benefit obligations	3,747	3,477	3,747	3,477	270	143	270	143
Unrealised losses on investments	35,785	29,412	35,785	29,412	6,373	952	6,373	952
Deferred commission - net	(22,750)	(24,369)	(22,750)	(24,369)	1,619	285	1,619	285
Allowance for impairment on investment	120	9,252	675	9,807	(9,132)	(408)	(9,132)	(408)
Others	37,035	3,656	34,551	1,321	33,379	145	33,230	52
Deferred tax assets	<u>106,778</u>	<u>73,577</u>	<u>104,849</u>	<u>71,797</u>				
<b>Total changes</b>					<u>33,201</u>	<u>(4,700)</u>	<u>33,052</u>	<u>(4,793)</u>
<b>Recognition of changes:</b>								
- in statements of income					26,688	(5,798)	26,524	(5,769)
- in statements of comprehensive income					7,451	1,098	7,466	976
- against retained earnings directly					(938)	-	(938)	-
<b>Total changes</b>					<u>33,201</u>	<u>(4,700)</u>	<u>33,052</u>	<u>(4,793)</u>

**12.2 Income tax benefits (expenses)**

Income tax benefits (expenses) for the three-month periods ended 31 March 2023 and 2022 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	
	2023	2022	2023	2022
<b>Current income taxes:</b>				
Interim corporate income tax charge	-	(10,302)	-	(10,302)
<b>Deferred income taxes:</b>				
Relating to origination and reversal of temporary differences	26,688	(5,798)	26,524	(5,769)
Deferred tax relating to disposals of equity instruments measured at fair value through other comprehensive income	(938)	-	(938)	-
Income tax benefits (expenses) reported in the statements of income	<u>25,750</u>	<u>(16,100)</u>	<u>25,586</u>	<u>(16,071)</u>

Reconciliations between income tax benefits (expenses) and the product of accounting profit (loss) for the three-month periods ended 31 March 2023 and 2022 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	
	2023	2022	2023	2022
Accounting profit (loss) before income tax expenses	(40,423)	86,219	(39,604)	86,074
Applicable tax rate	20%	20%	20%	20%
Income taxes at the applicable tax rate	8,085	(17,244)	7,921	(17,215)
Tax effects of:				
Non-taxable revenues	817	1,011	817	1,011
Exempted expenses	(1)	(1)	(1)	(1)
Additional allowances as tax-deductible expenses	23	151	23	151
Others	16,826	(17)	16,826	(17)
Total	<u>17,665</u>	<u>1,144</u>	<u>17,665</u>	<u>1,144</u>
Income tax benefits (expenses) reported in statements of income	<u>25,750</u>	<u>(16,100)</u>	<u>25,586</u>	<u>(16,071)</u>



(Unaudited but reviewed)

### 13. Insurance contract liabilities

(Unit: Thousand Baht)

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

	31 March 2023		
	Insurance contract liabilities	Liabilities on reinsurance	Net
Long-term insurance policy reserves	501,049	(3,187)	497,862
Loss reserves			
Claims incurred and reported	236	-	236
Premium reserves			
Unearned premium reserves	466,908	(3,403)	463,505
Unpaid policy benefits	52,975	-	52,975
Total	<u>1,021,168</u>	<u>(6,590)</u>	<u>1,014,578</u>

(Unit: Thousand Baht)

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

	31 December 2022		
	Insurance contract liabilities	Liabilities on reinsurance	Net
Long-term insurance policy reserves	493,816	(3,139)	490,677
Loss reserves			
Claims incurred and reported	251	-	251
Claims incurred but not yet reported	24,537	-	24,537
Premium reserves			
Unearned premium reserves	518,220	(2,747)	515,473
Unpaid policy benefits	47,503	-	47,503
Total	<u>1,084,327</u>	<u>(5,886)</u>	<u>1,078,441</u>

(Unaudited but reviewed)

### 13.1 Long-term insurance policy reserves

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and separate financial statements	
	For the three-month period ended 31 March 2023	For the year ended 31 December 2022
Beginning balances	493,816	502,690
Reserves increased from new policies and enforced policies	28,899	74,444
Insurance policy reserves decreased from benefit paid for lapse, surrender and others	(26,180)	(94,232)
Assumptions changes	4,514	10,914
Ending balances	<u>501,049</u>	<u>493,816</u>

### 13.2 Loss reserves

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and separate financial statements	
	For the three-month period ended 31 March 2023	For the year ended 31 December 2022
Beginning balances	24,788	141,978
Claims incurred for the periods	419,157	1,599,645
Changes in loss reserves	(16,123)	(139,943)
Changes in assumptions for calculating loss reserves	(8,414)	22,833
Claims paid during the periods	(419,172)	(1,599,725)
Ending balances	<u>236</u>	<u>24,788</u>

(Unaudited but reviewed)

### 13.3 Unearned premium reserves

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and separate financial statements	
	For the three-month period ended 31 March 2023	For the year ended 31 December 2022
Beginning balances	518,220	493,327
Premium written for the periods	434,396	2,070,762
Premium earned during the periods	(485,708)	(2,045,869)
Ending balances	<u>466,908</u>	<u>518,220</u>

### 14. Due to reinsurers

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and separate financial statements	
	31 March 2023	31 December 2022
Amounts due to reinsurers	<u>247,704</u>	<u>304,191</u>
Total due to reinsurers	<u>247,704</u>	<u>304,191</u>

## 15. Segment information

### 15.1 Operating segment information reporting

Operating segment information for the three-month periods ended 31 March 2023 and 2022 can be classified by type of products as follows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		
	For the three-month period ended 31 March 2023		
	Conventional products	Non-conventional products	Total
<b>Underwriting revenues</b>			
Reinsurance premium written	396,759	270,787	667,546
Less: Reinsurance premium ceded	(7,472)	(131)	(7,603)
Net reinsurance premium written	389,287	270,656	659,943
Add: Unearned premium reserves decreased from prior period	37,816	14,153	51,969
<b>Net earned premium</b>	<b>427,103</b>	<b>284,809</b>	<b>711,912</b>
<b>Underwriting expenses</b>			
Long-term insurance policy reserves increased	678	6,507	7,185
Net benefits and claims	316,935	228,393	545,328
Commissions and brokerages expenses - net	96,595	77,684	174,279
Other underwriting expenses	7,106	4,850	11,956
<b>Total underwriting expenses</b>	<b>421,314</b>	<b>317,434</b>	<b>738,748</b>
<b>Profit (loss) from underwriting</b>	<b>5,789</b>	<b>(32,625)</b>	<b>(26,836)</b>
Operating expenses			(28,113)
Reversal of expected credit losses			23
<b>Loss from operation</b>			<b>(54,926)</b>
Share of loss from investment in an associate			(819)
Net investment revenue			15,124
Other loss income			198
<b>Loss before income tax expenses</b>			<b>(40,423)</b>
Income tax benefit			25,750
<b>Net loss</b>			<b>(14,673)</b>

(Unaudited but reviewed)

(Unit: Thousand Baht)

Financial statements in which the equity method is applied

For the three-month period ended 31 March 2022

	Conventional products	Non-conventional products	Total
<b>Underwriting revenues</b>			
Reinsurance premium written	368,691	301,219	669,910
Less: Reinsurance premium ceded	(5,746)	(194)	(5,940)
Net reinsurance premium written	362,945	301,025	663,970
Add: Unearned premium reserves decreased from prior period	3,015	25,702	28,717
<b>Net earned premium</b>	<b>365,960</b>	<b>326,727</b>	<b>692,687</b>
<b>Underwriting expenses</b>			
Long-term insurance policy reserves decreased	(1,144)	(15,012)	(16,156)
Net benefits and claims	253,234	213,762	466,996
Commissions and brokerages expenses - net	76,342	52,306	128,648
Other underwriting expenses	8,174	6,678	14,852
<b>Total underwriting expenses</b>	<b>336,606</b>	<b>257,734</b>	<b>594,340</b>
<b>Profit from underwriting</b>	<b>29,354</b>	<b>68,993</b>	<b>98,347</b>
Operating expenses			(28,106)
Expected credit losses			(33)
<b>Profit from operation</b>			<b>70,208</b>
Share of profit from investment in an associate			145
Net investment revenue			15,534
Other income			333
<b>Profit before income tax expenses</b>			<b>86,220</b>
Income tax expenses			(16,100)
<b>Net profit</b>			<b>70,120</b>

**15.2 Geographic information**

The Company operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

**15.3 Major customers**

During the three-month periods ended 31 March 2023 and 2022, the Company had reinsurance premium written from each life insurance company for the amount equal to or higher than 10% of total reinsurance premium written as follows:

(Unit: Million Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	For the three-month periods ended 31 March	
	2023	2022
Reinsurance premium written	400	423

**16. Earnings per share**

Basic earnings per share is calculated by dividing net profit (loss) by the weighted average number of ordinary shares in issue during the periods.

## 17. Related party transactions

### 17.1 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	Relationship with the Company
TKI Life Insurance Company Limited	An associate whereby the Company holds 32.50% of its shares
Bangkok Life Assurance Plc.	Related by way of having a common director and being the Company's shareholder
Muang Thai Life Assurance Plc.	Related by way of having a common director
South East Life Insurance Plc.	Related by way of having a common director <sup>(1)</sup> and being the Company's shareholder
Thai Reinsurance Plc.	Related by way of having a common director and being the Company's shareholder
BlueVenture Group Public Company Limited	Related by way of having common director and shareholder
BlueVenture TPA Co., Ltd.	The Company's major shareholder is the ultimate parent company of this entity
BlueVenture Actuarial Co., Ltd.	The Company's major shareholder is the ultimate parent company of this entity
BlueVenture Tech Co., Ltd.	The Company's major shareholder is the ultimate parent company of this entity
The Navakij Insurance Plc.	Related by way of having a common director and being the Company's shareholder
The Falcon Insurance Plc.	Related by way of having a common director and being the Company's shareholder
Wang Lee Co., Ltd.	Related by way of having a common director and being the Company's shareholder

<sup>(1)</sup> The Company had been considered a related party until 1 July 2022, the date of which a common director resigned from the Company's Board of Directors.

## 17.2 Significant related party transactions

During the three-month period ended 31 March 2023 and 2022, 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 of business between the Company and those related parties were as follows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and separate financial statements		Pricing policy
	For the three-month periods ended 31 March		
	2023	2022	
<b><u>Transactions with an associate</u></b>			
<b>Revenues</b>			
Service revenues <sup>(1)</sup>	69	69	Mutually agreed rates
Reinsurance premium written	30	23	According to terms of reinsurance contracts
<b>Expenses</b>			
Claim expenses	19	16	According to the ratios as specified in the reinsurance contracts
Commission expenses	8	3	According to terms of reinsurance contracts
<b><u>Transactions with related parties</u></b>			
<b>Revenues</b>			
Reinsurance premium written	400,263	441,837	According to terms of reinsurance contracts
Commission income	-	53	According to terms of reinsurance contracts
Claims refundable	-	74	According to the ratios as specified in the reinsurance contracts
<b>Expenses</b>			
Reinsurance premium ceded	-	180	According to terms of reinsurance contracts
Claim expenses	349,638	381,383	According to the ratios as specified in the reinsurance contracts
Commission expenses	115,822	91,672	According to terms of reinsurance contracts
Service fee expenses <sup>(2)</sup>	2,023	2,023	Mutually agreed rates

<sup>(1)</sup> Including in "Other income" in statements of income

<sup>(2)</sup> Including in "Operating expenses" in statements of income



**17.3 Outstanding balances**

As at 31 March 2023 and 31 December 2022, the Company had the outstanding balances with its related parties as follows:

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied and separate financial statements	
	31 March 2023	31 December 2022
<b>Associate</b>		
Other receivables <sup>(1)</sup>	125	6
Amounts due from reinsurers <sup>(2)</sup>	1	-
Deferred commissions expenses	12	25
Amounts due to reinsurers <sup>(4)</sup>	-	3
<b>Related parties</b>		
Amounts due from reinsurers <sup>(2)</sup>	11,376	7,277
Amounts deposited on reinsurance <sup>(2)</sup>	-	62,054
Deferred commissions expenses	75,220	80,712
Loss reserves <sup>(3)</sup>	-	2,939
Amounts due to reinsurers <sup>(4)</sup>	141,189	204,891
Other payables <sup>(5)</sup>	-	180

<sup>(1)</sup> Included in "Other assets" in statements of financial position

<sup>(2)</sup> Included in "Reinsurance receivables" in statements of financial position

<sup>(3)</sup> Included in "Insurance contract liabilities" in statements of financial position

<sup>(4)</sup> Included in "Due to reinsurers" in statements of financial position

<sup>(5)</sup> Included in "Other liabilities" in statements of financial position

**17.4 Directors' and key management's remuneration**

During the three-month periods ended 31 March 2023 and 2022, the Company had salaries, bonuses, meeting allowances and post-employment benefits of its directors and key management personnel recognised as expenses, as follows:

	(Unit: Thousand Baht)	
	For the three-month periods ended 31 March	
	2023	2022
Short-term benefits	12,557	13,722
post-employment benefits	1,629	1,095
Total	14,186	14,817

**18. Assets subject to restrictions**

As at 31 March 2023 and 31 December 2022, the Company had the following assets placed and reserved with the Registrar of the Office of Insurance Commission in accordance with the Life Insurance Act.

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements			
	31 March 2023		31 December 2022	
	Cost	Fair value	Cost	Fair value
<b>Assets placed</b>				
Government bonds	21.0	23.0	21.0	23.0
<b>Assets reserved as insurance reserves</b>				
Government and state enterprise bonds	255.0	257.3	285.0	287.9
Private enterprise debt securities	44.0	44.5	44.0	44.6

**19. Commitments****19.1 Capital commitments**

As at 31 March 2023 and 31 December 2022, the Company had capital commitments in relation to installation of computer software amounting to Baht 5.5 million and Baht 8.6 million, respectively.

**19.2 Service commitments**

As at 31 March 2023 and 31 December 2022, the Company had outstanding service commitments and future minimum service fees amounting to Baht 21.4 million and 22.3 million, respectively.

**20. Financial Instrument****20.1 Fair value of financial instrument**

Since most of the Company's financial instruments, which consist of cash and cash equivalents, deposits at financial institutions, accrued investment income, and other assets are classified as short-term and/or carry interest rates that are close to market rates, their fair values are therefore estimated to approximate their carrying values as presented in statements of financial position, except for those held-to-maturity investments measured at amortised cost whose fair value was different from their carrying values and they were compared as follows.

(Unaudited but reviewed)

(Unit: Thousand Baht)

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

	31 March 2023		31 December 2022	
	Carrying value	Fair value	Carrying value	Fair value
<b>Investments/debt securities measured at amortised cost</b>				
Government and state enterprise securities	833,282	836,062	818,311	821,878
Private enterprise debt securities	613,144	611,648	507,924	505,396
Deposits at financial institutions with a maturity period of longer than 3 months	-	-	49,934	50,000
<b>Total</b>	<b>1,446,426</b>	<b>1,447,710</b>	<b>1,376,169</b>	<b>1,377,274</b>

## 20.2 Fair value hierarchy

As of 31 March 2023 and 31 December 2022, the Company had the following financial assets that were measured at fair value, using different levels of inputs as follows:

(Unit: Thousand Baht)

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

	31 March 2023				
	Carrying value	Fair value			Total
	Level 1	Level 2	Level 3		
<b>Financial assets measured at fair value</b>					
Equity financial assets	729,386	727,156	-	2,230	729,386

(Unit: Thousand Baht)

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

	31 December 2022				
	Carrying value	Fair value			Total
	Level 1	Level 2	Level 3		
<b>Financial assets measured at fair value</b>					
Available-for-sale investments measured at fair value through other comprehensive income	824,865	562,727	259,015	3,123	824,865

During the periods, the Company did not change the valuation technique and assumptions used in the valuation of financial assets, and there were no transfers within the fair value hierarchy.

## **21. Events after the reporting period**

On 26 April 2023, the Annual General Meeting of the Company's shareholders resolved to approve the followings:

- (a) an increase of the Company's registered share capital from Baht 600 million to Baht 610 million, comprising 610 million shares with a par value of Baht 1 each, by issuing 10 million newly-issued ordinary shares at a par value of Baht 1 each to support stock dividend payments.
- (b) an allocation of profits for cash and stock dividend payments with details as follows:
  - Cash dividend will be paid at the rate of Baht 0.15 per share to the shareholders amounting to Baht 90 million. The Company already paid an interim dividend of Baht 0.08 per share to the shareholders and there is the remaining dividend of Baht 0.07 per share, or a total of Baht 42 million.
  - Stock dividend will be issued at the ratio of 60 existing shares to 1 stock dividend, totaling 10 million ordinary shares at a par value of Baht 1 each or Baht 10 million.

The Company was already approved by the Office of Insurance Commission to pay such dividends to shareholders.

## **22. Approval of interim financial information**

These interim financial information were authorised for issue by the Company's Board of Directors on 8 May 2023.