

THAIRE LIFE ASSURANCE PUBLIC COMPANY LIMITED

**INTERIM FINANCIAL INFORMATION
(UNAUDITED)**

30 SEPTEMBER 2024

AUDITOR'S REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders and the Board of Directors of Thaire Life Assurance Public Company Limited

I have reviewed the interim equity method financial information, and the interim separate financial information of Thaire Life Assurance Public Company Limited. These comprise the equity method and separate statements of financial position as at 30 September 2024, the equity method and separate statements of comprehensive income for the three-month and nine-month period then ended, and the equity method and separate statements of changes in equity and cash flows for the nine-month period then ended, and the condensed notes to 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".

PricewaterhouseCoopers ABAS Ltd.

Sakuna Yamsakul

Certified Public Accountant (Thailand) No. 4906

Bangkok

11 November 2024

Thaire Life Assurance Public Company Limited

Statement of Financial Position

As at 30 September 2024

	Notes	Equity method		Separate	
		financial information		financial information	
		(Unaudited) 30 September 2024	(Audited) 31 December Baht	(Unaudited) 30 September 2024	(Audited) 31 December Baht
Assets					
Cash and cash equivalents	6	26,574,530	12,765,213	26,574,530	12,765,213
Accrued investment income		13,073,751	10,438,779	13,073,751	10,438,779
Reinsurance assets	7	10,063,170	5,915,057	10,063,170	5,915,057
Amount due from reinsurance	8	422,195,316	266,332,845	422,195,316	266,332,845
Deferred acquisition costs	9	186,679,560	145,695,230	186,679,560	145,695,230
Debt financial assets	10.1	1,624,557,623	1,542,835,902	1,766,557,623	1,542,835,902
Equity financial assets	10.2	299,205,251	567,650,511	299,205,251	567,650,511
Investment in associate	11	6,350,663	8,102,338	16,467,595	16,467,595
Assets held for sale	12	-	39,146,710	-	39,146,710
Leasehold improvements and equipment	13	24,346,007	5,491,021	24,346,007	5,491,021
Intangible assets	14	39,933,113	36,097,659	39,933,113	36,097,659
Deferred tax assets	15.1	104,968,940	89,056,321	102,945,554	87,383,270
Other assets	16	152,622,483	7,631,536	10,622,483	7,631,536
Total assets		2,910,570,407	2,737,159,122	2,918,663,953	2,743,851,328

Director _____ Director _____

The accompanying notes form part of this interim financial information.

Thaire Life Assurance Public Company Limited

Statement of Financial Position (Cont'd)

As at 30 September 2024

	Notes	Equity method financial information		Separate financial information		
		(Unaudited) 30 September 2024	(Audited) 31 December 2023	(Unaudited) 30 September 2024	(Audited) 31 December 2023	
		Baht	Baht	Baht	Baht	
Liabilities and equity						
Liabilities						
Insurance contract liabilities	17	1,416,552,179	1,193,361,255	1,416,552,179	1,193,361,255	
Amount due to reinsurance	18	177,732,327	139,655,940	177,732,327	139,655,940	
Lease liabilities		11,368,485	2,859,875	11,368,485	2,859,875	
Employee benefit obligations		17,533,221	22,094,684	17,533,221	22,094,684	
Other liabilities						
Accrued expenses		5,919,258	5,421,782	5,919,258	5,421,782	
Others		6,612,469	5,887,265	6,612,469	5,887,265	
Total liabilities		1,635,717,939	1,369,280,801	1,635,717,939	1,369,280,801	
Equity						
Share capital	19					
Authorised share capital						
620,000,000 ordinary shares						
at par value of Baht 1 per share						
(2023 : 610,000,000 ordinary shares						
at par value of Baht 1 per share)		620,000,000	610,000,000	620,000,000	610,000,000	
Issued and paid-up share capital						
620,000,000 ordinary shares						
at par value of Baht 1 per share						
(2023 : 609,998,247 ordinary shares						
at par value of Baht 1 per share)		620,000,000	609,998,247	620,000,000	609,998,247	
Ordinary share premium		79,166,741	79,162,825	79,166,741	79,162,825	
Retained earnings						
Appropriated - statutory reserve		62,000,000	61,000,000	62,000,000	61,000,000	
Unappropriated		560,901,124	744,266,617	559,449,267	742,041,183	
Other components of equity		(47,215,397)	(126,549,368)	(37,669,994)	(117,631,728)	
Total equity		1,274,852,468	1,367,878,321	1,282,946,014	1,374,570,527	
Total liabilities and equity		2,910,570,407	2,737,159,122	2,918,663,953	2,743,851,328	

The accompanying notes form part of this interim financial information.

Thaire Life Assurance Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 30 September 2024

	Notes	Equity method financial information		Separate financial information	
		2024		2023	
		Baht	Baht	Baht	Baht
Revenues					
Reinsurance premium written		1,693,336,971	981,027,012	1,693,336,971	981,027,012
<u>Less</u> Reinsurance premium ceded		(11,662,777)	(8,029,133)	(11,662,777)	(8,029,133)
Net reinsurance premium written		1,681,674,194	972,997,879	1,681,674,194	972,997,879
<u>Less</u> Net change in unearned premium reserve		(157,765,919)	(101,607,259)	(157,765,919)	(101,607,259)
Net earned premium		1,523,908,275	871,390,620	1,523,908,275	871,390,620
Commission income		1,622,337	616,319	1,622,337	616,319
Net investment revenue	21	17,429,021	20,774,951	17,429,021	20,774,951
Gains on financial instruments		171,215	31,277	171,215	31,277
Fair value gains (losses) on financial instruments		(2,440,576)	33,130	(2,440,576)	33,130
Share of profit (loss) from investment					
in associate under the equity method	11.3	(365,245)	236,250	-	-
Other income		324,380	330,924	324,380	330,924
Total revenues		1,540,649,407	893,413,471	1,541,014,652	893,177,221
Expenses					
Long-term insurance policy reserves increased (decreased)		61,536,704	(22,635,488)	61,536,704	(22,635,488)
Gross benefits and claims paid		1,151,458,818	631,114,093	1,151,458,818	631,114,093
<u>Less</u> Claims paid recovered from reinsurers		(15,274,710)	(2,686,327)	(15,274,710)	(2,686,327)
Commission expenses		282,923,852	208,163,131	282,923,852	208,163,131
Other underwriting expenses		9,545,673	15,015,961	9,545,673	15,015,961
Operating expenses	22	32,729,800	28,275,855	32,729,800	28,275,855
Finance costs		144,189	57,912	144,189	57,912
Expected credit loss (reversal)		(5,700)	1,566	(5,700)	1,566
Total expenses		1,523,058,626	857,306,703	1,523,058,626	857,306,703
Profit before income tax		17,590,781	36,106,768	17,956,026	35,870,518
Income tax expense	15.2	(3,183,452)	(5,826,237)	(3,256,501)	(5,778,987)
Net profit for the period		14,407,329	30,280,531	14,699,525	30,091,531

The accompanying notes form part of this interim financial information.

Thaire Life Assurance Public Company Limited
 Statement of Comprehensive Income (Unaudited) (Cont'd)
 For the three-month period ended 30 September 2024

Note	Equity method financial information		Separate financial information	
	2024		2023	
	Baht	Baht	Baht	Baht
Other comprehensive income (loss)				
<u>Items not to be reclassified to subsequently to profit or loss:</u>				
Actuarial gains (losses) on defined employee benefit plans	(664,877)	790,496	(664,877)	790,496
<u>Add (Less) Income taxes</u>	132,975	(158,099)	132,975	(158,099)
Actuarial gains (losses) on defined employee benefit plans - net of income taxes	(531,902)	632,397	(531,902)	632,397
Gains (Losses) on investments in equity securities measured at fair value through other comprehensive income	63,804,052	(43,600,392)	63,804,052	(43,600,392)
<u>Add (Less) Income taxes</u>	(12,760,810)	8,720,079	(12,760,810)	8,720,079
Gains (Losses) on investments in equity securities measured at fair value through other comprehensive income - net of income taxes	51,043,242	(34,880,313)	51,043,242	(34,880,313)
Items not to be reclassified to subsequently to profit or loss - net of income taxes	50,511,340	(34,247,916)	50,511,340	(34,247,916)
<u>Items reclassified to subsequently to profit or loss</u>				
Translation adjustments of the financial statements in foreign currency of an associate	(886,416)	(483,396)	-	-
<u>Add Income taxes</u>	177,284	96,679	-	-
Translation adjustments of the financial statements in foreign currency of an associate - net of income taxes	(709,132)	(386,717)	-	-
Items to be reclassified to subsequently to profit or loss	(709,132)	(386,717)	-	-
Other comprehensive income (loss) for the periods				
- net of income taxes	49,802,208	(34,634,633)	50,511,340	(34,247,916)
Total comprehensive income (loss) for the periods	64,209,537	(4,354,102)	65,210,865	(4,156,385)
Earnings (losses) per share				
Basic earnings per share	0.02	0.05	0.02	0.05

The accompanying notes form part of this interim financial information.

Thaire Life Assurance Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the nine-month period ended 30 September 2024

	Notes	Equity method financial information		Separate financial information	
		2024		2023	
		Baht	Baht	Baht	Baht
Revenues					
Reinsurance premium written		3,563,709,381	2,646,610,932	3,563,709,381	2,646,610,932
<u>Less</u> Reinsurance premium ceded		(31,130,669)	(23,238,311)	(31,130,669)	(23,238,311)
Net reinsurance premium written		3,532,578,712	2,623,372,621	3,532,578,712	2,623,372,621
<u>Less</u> Net change in unearned premium reserve		(236,492,628)	(253,124,887)	(236,492,628)	(253,124,887)
Net earned premium		3,296,086,084	2,370,247,734	3,296,086,084	2,370,247,734
Commission income		4,533,796	1,992,964	4,533,796	1,992,964
Net investment revenue	21	56,068,084	58,587,208	56,068,084	58,587,208
Gains (Losses) on financial instruments		502,272	(536,138)	502,272	(536,138)
Fair value gains (losses) on financial instruments		(2,376,380)	1,458,605	(2,376,380)	1,458,605
Share of gain (loss) from investment					
in associate under the equity method	11.3	(966,972)	160,093	-	-
Other income		2,519,004	768,411	2,519,004	768,411
Total revenues		3,356,365,888	2,432,678,877	3,357,332,860	2,432,518,784
Expenses					
Long-term insurance policy reserves increased (decreased)		799,745	(10,791,735)	799,745	(10,791,735)
Gross benefits and claims paid		2,637,360,954	1,721,545,648	2,637,360,954	1,721,545,648
<u>Less</u> Claims paid recovered from reinsurers		(24,999,834)	(7,861,661)	(24,999,834)	(7,861,661)
Commission expenses		687,504,213	563,983,235	687,504,213	563,983,235
Other underwriting expenses		33,693,759	38,257,359	33,693,759	38,257,359
Operating expenses	22	99,038,118	87,033,738	99,038,118	87,033,738
Finance costs		352,441	57,912	352,441	57,912
Expected credit loss		191,383	38,637	191,383	38,637
Total expenses		3,433,940,779	2,392,263,133	3,433,940,779	2,392,263,133
Profit (Loss) before income tax		(77,574,891)	40,415,744	(76,607,919)	40,255,651
Income tax revenue	15.2	18,171,918	7,460,202	17,978,523	7,492,221
Net profit (loss) for the period		(59,402,973)	47,875,946	(58,629,396)	47,747,872

The accompanying notes form part of this interim financial information.

Thaire Life Assurance Public Company Limited
 Statement of Comprehensive Income (Unaudited) (Cont'd)
 For the nine-month period ended 30 September 2024

Note	Equity method financial information		Separate financial information	
	2024		2023	
	Baht	Baht	Baht	Baht
Other comprehensive income (loss)				
<u>Items not to be reclassified to subsequently to profit or loss:</u>				
Actuarial gains on defined employee benefit plans	448,474	127,691	448,474	127,691
<u>Less</u> Income taxes	(89,695)	(25,538)	(89,695)	(25,538)
Actuarial gains on defined employee benefit plans - net of income taxes	358,779	102,153	358,779	102,153
Gains (Losses) on investments in equity securities measured at fair value through other comprehensive income	11,632,720	(113,133,383)	11,632,720	(113,133,383)
<u>Add (Less)</u> Income taxes	(2,326,544)	22,626,677	(2,326,544)	22,626,677
Gains (Losses) on investments in equity securities measured at fair value through other comprehensive income - net of income taxes	9,306,176	(90,506,706)	9,306,176	(90,506,706)
Items not to be reclassified to subsequently to profit or loss - net of income taxes	9,664,955	(90,404,553)	9,664,955	(90,404,553)
<u>Items reclassified to subsequently to profit or loss</u>				
Translation adjustments of the financial statements in foreign currency of an associate	(784,703)	(986,349)	-	-
<u>Add</u> Income taxes	156,941	197,270	-	-
Translation adjustments of the financial statements in foreign currency of an associate - net of income taxes	(627,762)	(789,079)	-	-
Items to be reclassified to subsequently to profit or loss	(627,762)	(789,079)	-	-
Other comprehensive income (loss) for the periods - net of income taxes				
Total comprehensive loss for the periods	9,037,193	(91,193,632)	9,664,955	(90,404,553)
Earnings (losses) per share	23			
Basic earnings (losses) per share	(0.10)	0.08	(0.09)	0.08

The accompanying notes form part of this interim financial information.

Thaire Life Assurance Public Company Limited
 Statement of Changes in Equity (Unaudited)
 For the nine-month period ended 30 September 2024

	Notes	Equity method financial information						Other components of equity			Total owners' equity Baht
		Issued and paid-up share capital Baht	Ordinary share premium Baht	Retained earnings		Revaluation deficit on equity securities measured at fair value through other comprehensive income - net of income taxes Baht	Translation adjustments of the financial statements in foreign currency Baht	Total other components of owners' equity Baht			
				Appropriated - statutory reserve Baht	Unappropriated Baht						
Balance as at 1 January 2023		600,000,000	79,162,825	60,000,000	789,206,611	(74,072,460)	(7,533,709)	(81,606,169)	1,446,763,267		
Proceeds from shares issued		9,998,247	-	-	-	-	-	-	-	9,998,247	
Transfer loss on disposals of equity securities measured at fair value other comprehensive income to retained earnings		-	-	-	(52,459,587)	52,459,587	-	52,459,587	-		
Dividends	24	-	-	-	(52,000,000)	-	-	-	-	(52,000,000)	
Reversal of dividend payable due to ineligibility of shareholders		-	-	-	42	-	-	-	-	42	
Net profit for the period		-	-	-	47,875,946	-	-	-	-	47,875,946	
Other comprehensive income (loss) for the period		-	-	-	102,153	(90,506,706)	(789,079)	(91,295,785)	(91,193,632)		
Total comprehensive income (loss) for the period		-	-	-	47,978,099	(90,506,706)	(789,079)	(91,295,785)	(43,317,686)		
Balance as at 30 September 2023		609,998,247	79,162,825	60,000,000	732,725,165	(112,119,579)	(8,322,788)	(120,442,367)	1,361,443,870		
Balance as at 1 January 2024		609,998,247	79,162,825	61,000,000	744,266,617	(117,631,728)	(8,917,640)	(126,549,368)	1,367,878,321		
Proceeds from shares issued	19	10,001,753	3,916	-	-	-	-	-	-	10,005,669	
Transfer loss on disposals of equity securities measured at fair value other comprehensive income to retained earnings	10.2.2	-	-	-	(70,655,558)	70,655,558	-	70,655,558	-		
Dividends	24	-	-	-	(52,699,877)	-	-	-	-	(52,699,877)	
Reversal of dividend payable due to ineligibility of shareholders		-	-	-	34,136	-	-	-	-	34,136	
Distributions to legal reserve		-	-	1,000,000	(1,000,000)	-	-	-	-		
Net loss for the period		-	-	-	(59,402,973)	-	-	-	-	(59,402,973)	
Other comprehensive income (loss) for the period		-	-	-	358,779	9,306,176	(627,762)	8,678,414	9,037,193		
Total comprehensive income (loss) for the period		-	-	-	(59,044,194)	9,306,176	(627,762)	8,678,414	(50,365,780)		
Balance as at 30 September 2024		620,000,000	79,166,741	62,000,000	560,901,124	(37,669,994)	(9,545,402)	(47,215,396)	1,274,852,469		

The accompanying notes form part of this interim financial information.

Thaire Life Assurance Public Company Limited
 Statement of Changes in Equity (Unaudited) (Cont'd)
 For the nine-month period ended 30 September 2024

	Notes	Separate financial information						Total owners' equity Baht	
		Issued and paid-up share capital Baht	Ordinary share premium Baht	Retained earnings		Other component of owners' equity			
				Appropriated - statutory reserve Baht	Unappropriated Baht	Revaluation deficit on equity securities measured at fair value through other comprehensive income - net of income taxes Baht			
Balance as at 1 January 2023		600,000,000	79,162,825	60,000,000	788,795,966	(74,072,460)	1,453,886,331		
Proceeds from shares issued		9,998,247	-	-	-	-	9,998,247		
Transfer loss on disposals of equity securities measured at fair value other comprehensive income to retained earnings		-	-	-	(52,459,587)	52,459,587	-		
Dividends	24	-	-	-	(52,000,000)	-	(52,000,000)		
Reversal of dividend payable due to ineligibility of shareholders		-	-	-	42	-	42		
Net profit for the period		-	-	-	47,747,872	-	47,747,872		
Other comprehensive income (loss) for the period		-	-	-	102,153	(90,506,706)	(90,404,553)		
Total comprehensive income (loss) for the period		-	-	-	47,850,025	(90,506,706)	(42,656,681)		
Balance as at 30 September 2023		609,998,247	79,162,825	60,000,000	732,186,446	(112,119,579)	1,369,227,939		
Balance as at 1 January 2024		609,998,247	79,162,825	61,000,000	742,041,183	(117,631,728)	1,374,570,527		
Proceeds from shares issued	19	10,001,753	3,916	-	-	-	10,005,669		
Transfer loss on disposals of equity securities measured at fair value other comprehensive income to retained earnings	10.2.2	-	-	-	(70,655,558)	70,655,558	-		
Dividends	24	-	-	-	(52,699,877)	-	(52,699,877)		
Reversal of dividend payable due to ineligibility of shareholders		-	-	-	34,136	-	34,136		
Distributions to legal reserve		-	-	1,000,000	(1,000,000)	-	-		
Net loss for the period		-	-	-	(58,629,396)	-	(58,629,396)		
Other comprehensive income for the period		-	-	-	358,779	9,306,176	9,664,955		
Total comprehensive income (loss) for the period		-	-	-	(58,270,617)	9,306,176	(48,964,441)		
Balance as at 30 September 2024		620,000,000	79,166,741	62,000,000	559,449,267	(37,669,994)	1,282,946,014		

The accompanying notes form part of this interim financial information.

Thaire Life Assurance Public Company Limited
Statement of Cash Flows (Unaudited)
For the nine-month period ended 30 September 2024

Note	Equity method financial information		Separate financial information	
	2024		2023	
	Baht	Baht	Baht	Baht
Cash flows from operating activities				
Cash paid from reinsurance	59,027,160	19,149,657	59,027,160	19,149,657
Interest income	25,537,820	32,086,269	25,537,820	32,086,269
Dividend income	28,667,042	36,346,234	28,667,042	36,346,234
Other investment income (expenses)	(3,148,130)	496,976	(3,148,130)	496,976
Other income	1,014,397	773,975	1,014,397	773,975
Other underwriting expenses	(31,498,325)	(37,580,077)	(31,498,325)	(37,580,077)
Operating expenses	(95,510,750)	(74,672,205)	(95,510,750)	(74,672,205)
Income tax expenses	(553,263)	(16,341,071)	(553,263)	(16,341,071)
Cash received on financial assets	1,553,539,393	1,742,939,441	1,553,539,393	1,742,939,441
Cash paid for financial assets	(1,496,864,859)	(1,716,055,462)	(1,496,864,859)	(1,716,055,462)
Net cash provided by (used in) operating activities	40,210,485	(12,856,263)	40,210,485	(12,856,263)
Cash flows from investing activities				
Assets held for sale	38,172,500	-	38,172,500	-
Purchases of equipment	(11,937,643)	(1,009,248)	(11,937,643)	(1,009,248)
Purchases of intangible assets	(7,491,687)	(3,995,809)	(7,491,687)	(3,995,809)
Net cash provided by (used in) investing activities	18,743,170	(5,005,057)	18,743,170	(5,005,057)
Cash flows from financing activities				
Proceeds from odd lot issued	7,832	-	7,832	-
Repayment of lease liabilities	(2,442,744)	(187,785)	(2,442,744)	(187,785)
Dividend paid	(42,702,040)	(42,001,753)	(42,702,040)	(42,001,753)
Net cash used in financing activities	(45,136,952)	(42,189,538)	(45,136,952)	(42,189,538)
Net increase (decrease) in cash and cash equivalents	13,816,703	(60,050,858)	13,816,703	(60,050,858)
Cash and cash equivalents at beginning of the period	12,765,213	81,723,706	12,765,213	81,723,706
(Increase) decrease in expected credit loss	(7,386)	43,622	(7,386)	43,622
Cash and cash equivalents at the end of the period	26,574,530	21,716,470	26,574,530	21,716,470
Non-cash items				
Increase of right-of-use assets under lease contracts	13	10,598,913	-	10,598,913

The accompanying notes form part of this interim financial information.

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the nine-month period ended 30 September 2024

1 General information

Thaire Life Assurance Public Company Limited (“the Company”) is a public company incorporated under Thai laws and domiciled in Thailand. The Company has been listed on the Stock Exchange of Thailand since 9 October 2013. The major shareholders is Thai Reinsurance Public Company Limited which holds 10.10% of the issued and paid-up capital.

The Company operates in Thailand with principally engaged in the provision of life reinsurance services. Since 2 April 2024, the Company has changed its registered office to No. 92/7 Sathorn Thani 2 Building, 6th Floor, North Sathorn Road, Silom Sub-district, Bang Rak District, Bangkok. Formerly, the Company was located at No. 48/15 Soi Ratchadapisek 20, Ratchadapisek Road, Samsennok Sub-district, Huaykwang District, Bangkok.

This interim financial information was authorised for issue by the Company’s Board of the Directors on 11 November 2024.

This interim financial information has been reviewed, not audited.

2 Basis of preparing financial information

The interim financial information has been prepared in accordance with Thai Accounting Standard 34 Interim Financial Reporting. The primary financial information (statement of financial position, statement of comprehensive income, statement of changes in equity and cash flows) is presented in a format consistent with the annual financial statements complying with Thai Accounting Standard 1 Presentation of Financial Statements. In addition, the interim financial information presentation is also based on the format of life insurance financial statements attached in an Office of Insurance Commission’s notification “Principle, methodology, condition and timing for preparation, submission and reporting of financial statements for life insurance company B.E. 2566” dated on 8 February 2023 (“OIC Notification”). The notes to the interim financial information are prepared in a condensed format and additional notes are presented as required by aforementioned OIC notification.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2023.

An English version of the interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

3 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2023.

Amended Thai Financial Reporting Standards effective for the accounting period beginning on or after 1 January 2024 do not have material impact on the Company.

New financial reporting standard that is effective for the accounting period beginning on or after 1 January 2025 which is relevant and has significant impacts on the Company.

a) **TFRS 17 Insurance Contracts** TFRS 17 has replaced TFRS 4 Insurance Contracts effective for the accounting period beginning on or after 1 January 2025.

It requires a current measurement model where estimates are remeasured in each reporting period. Contracts are measured using the building blocks of:

- discounted probability-weighted cash flows
- an explicit risk adjustment, and
- a contractual service margin (CSM) representing the unearned profit of the contract which is recognised as revenue over the coverage period.

The standard allows a choice between recognising changes in discount rates either in the statement of profit or loss or directly in other comprehensive income. The choice is likely to reflect how insurers account for their financial assets under TFRS 9.

An optional, simplified premium allocation approach is permitted for the liability for the remaining coverage for eligible groups of insurance contracts, which are often written by non-life insurers.

There is a modification of the general measurement model called the 'variable fee approach' for certain contracts written by life insurers where policyholders share in the returns from underlying items. When applying the variable fee approach, the entity's share of the fair value changes of the underlying items is included in the CSM. The results of insurers using this model are therefore likely to be less volatile than under the general model.

Adopting TFRS 17, the Group can choose to recognise any cumulative negative impacts from insurance contract liabilities in retained earnings by applying the straight-line method, using no more than a three-year period from the transition date.

The new rules will affect the financial statements and key performance indicators of all entities that issue insurance contracts or investment contracts with discretionary participation features.

The Company's management is currently assessing the impact of initial adoption of this standard.

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the nine-month period ended 30 September 2024

4 Estimates

The preparation of interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies lead to the reported amounts of assets, liabilities, income and expense may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2023.

5 Classification of financial assets

As at 30 September 2024, carrying amounts of financial assets were classified as follows:

Equity method financial information and separate financial information				
Equity instruments	Equity			
	measured at	Financial	instruments	Total
measured at fair	fair value	instruments	measured at	
	value through comprehensive profit or loss	through other	amortised	
	value through comprehensive profit or loss	comprehensive income	cost	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Financial assets				
Cash and cash equivalents	-	-	26,575	26,575
Accrued investment income	-	53	13,021	13,074
Debt financial assets	-	-	1,624,558	1,624,558
Equity financial assets	-	299,205	-	299,205

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
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6 Cash and cash equivalents

	Equity method financial information and separate financial information	
	30 September 2024	31 December 2023
	Thousand Baht	Thousand Baht
Cash	16	19
Deposits at banks with no fixed maturity date	26,573	12,753
Total	26,589	12,772
<u>Less</u> Allowance for expected credit loss	(14)	(7)
Cash and cash equivalents - net	26,575	12,765

7 Reinsurance assets

	Equity method financial information and separate financial information	
	30 September 2024	31 December 2023
	Thousand Baht	Thousand Baht
Insurance reserves refundable from reinsurers		
Long-term insurance policy reserves	2,946	3,096
Unearned premium reserves	7,117	2,819
Total reinsurance assets	10,063	5,915

Thaire Life Assurance Public Company Limited
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8 Amount due from reinsurance

Equity method financial information and separate financial information			
	30 September 2024	31 December 2023	
	Thousand Baht	Thousand Baht	
Amounts deposited on reinsurance	81,208	70,978	
Due from reinsurers	340,987	195,355	
 Total amount due from reinsurance	 422,195	 266,333	

9 Deferred acquisition costs

Equity method financial information and separate financial information			
	30 September 2024	31 December 2023	
	Thousand Baht	Thousand Baht	
Beginning balance for the period	145,695	121,931	
Acquisition costs during the period	584,467	619,114	
Amortisation of acquisition costs	(543,482)	(595,350)	
 Closing balance at the end of period	 186,680	 145,695	

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
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10 Financial assets

	Equity method financial information and separate financial information	
	30 September	31 December
	2024	2023
	Thousand	Thousand
	Baht	Baht
Debt financial assets		
Equity financial assets		
Total	1,923,763	2,110,487

10.1 Debt financial assets

10.1.1 Classified by type of debt financial assets as at 30 September 2024 and 31 December 2023

	Equity method financial information and separate financial information	
	Fair value/	Fair value/
	Amoritised cost	Amoritised cost
	30 September	31 December
	2024	2023
	Thousand	Thousand
	Baht	Baht
Debt instruments measured at amortised cost		
Government and state enterprise securities	926,651	797,497
Private debt securities	666,766	736,014
Deposits at financial institutions which amounts maturing in over 3 months	32,000	10,000
Total	1,625,417	1,543,511
<u>Less</u> Allowance for expected credit losses	(859)	(675)
Debt instruments measured at amortised cost - net	1,624,558	1,542,836
Debt financial assets - net	1,624,558	1,542,836

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
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10.1.2 Classified by stage of credit risk

Equity method financial information and separate financial information			
30 September 2024			
	Allowance for		
	Gross	expected	Net
	carrying value	credit loss	carrying value
	Thousand	Thousand	Thousand
	Baht	Baht	Baht
Debt instruments measured at amortised cost			
Debt instruments without a significant increase in Credit risk (Stage 1)	1,625,417	(859)	1,624,558
Debt instruments with a significant increase in Credit risk (Stage 2)	-	-	-
Credit-impaired debt instruments (Stage 3)	-	-	-
Total	1,625,417	(859)	1,624,558
<hr/>			
	Equity method financial information and separate financial information		
	31 December 2023		
	Allowance for		
	Gross	expected	Net
	carrying value	credit loss	carrying value
	Thousand	Thousand	Thousand
	Baht	Baht	Baht
Debt instruments measured at amortised cost			
Debt instruments without a significant increase in Credit risk (Stage 1)	1,543,511	(675)	1,542,836
Debt instruments with a significant increase in Credit risk (Stage 2)	-	-	-
Credit-impaired debt instruments (Stage 3)	-	-	-
Total	1,543,511	(675)	1,542,836

Thaire Life Assurance Public Company Limited
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10.2 Equity financial assets

10.2.1 Classified by type of equity financial assets as at 30 September 2024 and 31 December 2023

	Equity method financial information and separate financial information			
	30 September 2024		31 December 2023	
	Cost Thousand Baht	Fair value Thousand Baht	Cost Thousand Baht	Fair value Thousand Baht
Equity instruments measured at fair value through other comprehensive income				
Domestic equity securities	346,292	299,205	714,690	567,651
<u>Less</u> Unrealised losses	(47,087)		(147,039)	
Equity instruments measured at fair value through other comprehensive income - net		299,205		567,651

10.2.2 Derecognition of investments in equity securities

During the three-month and nine-month period ended 30 September 2024, the Company derecognised its investments in equity securities measured 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:

	Equity method financial information and separate financial information			
	For the three-month period ended 30 September 2024			
	Fair value on the derecognition date	Dividend date received	Fair value loss previously recognised in other comprehensive income (net of income taxes)	Reason for derecognition
	Thousand Baht	Thousand Baht	Thousand Baht	
Derecognition of investments in equity securities				
Common stock	202,224	3,688	(22,041)	Disposals
Total	202,224	3,688	(22,041)	

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
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Equity method financial information and separate financial information					
For the nine-month period ended 30 September 2024					
Fair value on the derecognition date	Dividend received	Fair value loss previously recognised in other comprehensive income (net of income taxes)		Reason for derecognition	
		Thousand Baht	Thousand Baht		Thousand Baht
Derecognition of investments in equity securities					
Common stock	258,907	11,488		(45,707)	Disposals
Unit trusts	32,223	1,759		(24,949)	Disposals
Total	291,130	13,247		(70,656)	

10.3 Investments subject to restriction

As at 30 September 2024 and 31 December 2023, the Company placed some investments as securities with the registrar as described in Note 26 to the interim financial information.

11 Investment in associate

11.1 Detail of an associate

Company's name	Nature of business	Country of incorporation	Issued and paid-up share capital		Shareholding percentage held by the Company	
			30 September 2024	31 December 2023	30 September 2024	31 December 2023
			Thousand Baht	Thousand Baht	(%)	(%)
TKI Life Insurance Company Limited	Life insurance	Laos	66,118	66,118	32.50	32.50

Thaire Life Assurance Public Company Limited
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For the nine-month period ended 30 September 2024

Company's name	Equity method								
	financial information				Separate financial information				
	Investment value				Allowance		Investment value		
	under equity method		Cost		for impairment		under equity method		
	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023	
	Company's name	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
TKI Life Insurance Company Limited		6,351	8,102	21,684	21,684	(5,216)	(5,216)	16,468	16,468

11.2 Financial information of an associate

Summarised information of statements of financial position

	TKI Life Insurance Company Limited	
	30 September 2024	31 December 2023
	Thousand Baht	Thousand Baht
Total assets	19,629	31,989
Total liabilities	(88)	(7,059)
Net assets	19,541	24,930
Shareholding percentage (%)	32.50	32.50
Carrying amount of an associate under equity method	6,351	8,102

Summarised information of statements of comprehensive income

	TKI Life Insurance Company Limited			
	For the three-month periods ended		For the nine-month periods ended	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Total revenue	151	3,006	3,460	8,453
Profit (loss) for the period	(1,124)	727	637	1,334
Total comprehensive income (loss) for the period	(1,124)	727	637	1,334

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the nine-month period ended 30 September 2024

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

During the period, the Company recognised shares of profit (loss) and other comprehensive income from an associate in the equity method financial information, and recognised dividends received from an associate in the separate financial information as below:

	Equity method financial information				Separate financial information	
	Share of other					
	Share of gain (loss) from investment in associate	comprehensive income or loss from investment in associate		Dividends received		
	For the three-month periods ended	For the three-month periods ended	For the three-month periods ended			
	30 September 2024	30 September 2023	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand
Associate	Baht	Baht	Baht	Baht	Baht	Baht
TKI Life Insurance Company Limited	(365)	236	-	-	-	-
Total	(365)	236	-	-	-	-

	Equity method financial information				Separate financial information	
	Share of other					
	Share of gain (loss) from investment in associate	comprehensive income or loss from investment in associate		Dividends received		
	For the nine-month periods ended	For the nine-month periods ended	For the nine-month periods ended			
	30 September 2024	30 September 2023	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand
Associate	Baht	Baht	Baht	Baht	Baht	Baht
TKI Life Insurance Company Limited	(967)	160	-	-	-	-
Total	(967)	160	-	-	-	-

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
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As at 30 September 2024 and 31 December 2023, the Company presented investment in associate under the equity method in the financial statements, in which the equity method is applied, based on the financial information for the period then ended, as prepared by the associate's management. However, the Company obtained the 2023 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 10 April 2024. 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.

12 Assets held for sale

	Equity method financial information and separate financial information		
	30 September 2024		
	Land Thousand Baht	Buildings and others Thousand Baht	Total Thousand Baht
Opening net book value	17,640	21,507	39,147
Sale and transferring ownership to the buyer	(17,640)	(21,507)	(39,147)
Closing net book value	-	-	-

On 26 October 2023, the Company entered into an agreement to purchase and sale the Company's land and office buildings and deliver such assets to the buyer on 29 April 2024.

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the nine-month period ended 30 September 2024

13 Leasehold improvements and equipment

Equity method financial information and separate financial information						
30 September 2024						
	Leasehold	Furniture, fixtures and equipment		Right-of- use assets	Work in progress	Total
	improvements	Thousand	Thousand	Thousand	Thousand	Thousand
		Baht	Baht	Baht	Baht	Baht
Opening net book value	-	201	2,292	2,810	188	5,491
Acquisition during the period - at cost	-	1,360	455	10,599	11,157	23,571
Transfer in (out) during the period - at cost	10,929	416	-	-	(11,345)	-
Disposals during the period - net book value	-	(1)	-	-	-	(1)
Depreciation charged for the period	(546)	(274)	(1,660)	(2,235)	-	(4,715)
Closing net book value	10,383	1,702	1,087	11,174	-	24,346

14 Intangible assets

Equity method financial information and separate financial information				
30 September 2024				
	Computer	Computer softwares under development		Total
	Computer softwares	Thousand	Thousand	Thousand
		Baht	Baht	Baht
Opening net book value	21,785	14,313	-	36,098
Acquisition during the period - at cost	139	7,558	-	7,697
Amortisation charged for the period	(3,862)	-	-	(3,862)
Closing net book value	18,062	21,871	-	39,933

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the nine-month period ended 30 September 2024

15 Deferred tax assets and income tax expense

15.1 Deferred tax assets

As at 30 September 2024 and 31 December 2023, the components of deferred tax were as follows:

	Equity method financial information		Separate financial information	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Deferred tax assets	142,275	118,177	140,252	116,504
Deferred tax liabilities	(37,306)	(29,121)	(37,306)	(29,121)
Deferred tax assets, net	104,969	89,056	102,946	87,383

Thaire Life Assurance Public Company Limited

Condensed notes to the interim financial information (Unaudited)

For the nine-month period ended 30 September 2024

As at 30 September 2024 and 31 December 2023, the components of deferred tax assets (liabilities) were as follows:

Equity method financial information									
Claim									
liability for									
reported									
claim and									
claim									
incurred	Commission	Employee	Unrealised	Deferred	Allowance for				
but not	payable on	benefit	losses on	acquisition	impairment on	Loss carry			
report	reinsurance	obligations	investments	costs	investment	forward	Others	Total	
Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
<u>Deferred tax assets (liabilities)</u>									
As at 1 January 2024	12,554	44,408	4,419	29,408	(29,121)	928	22,218	4,242	89,056
Recognised in profit or loss	(3,650)	(5,756)	(822)	-	(8,185)	(753)	54,529	474	35,837
Charged directly to other comprehensive income	-	-	(90)	(2,327)	-	-	-	157	(2,260)
Charged directly to retained earnings	-	-	-	(17,664)	-	-	-	-	(17,664)
As at 30 September 2024 (Unaudited)	8,904	38,652	3,507	9,417	(37,306)	175	76,747	4,873	104,969
As at 1 January 2023	14,458	37,691	3,477	29,412	(24,369)	9,252	-	3,656	73,577
Recognised in profit or loss	(1,904)	6,717	542	(10,894)	(4,752)	(8,324)	22,218	239	3,842
Charged directly to other comprehensive income	-	-	400	24,005	-	-	-	347	24,752
Charged directly to retained earnings	-	-	-	(13,115)	-	-	-	-	(13,115)
As at 31 December 2023 (Audited)	12,554	44,408	4,419	29,408	(29,121)	928	22,218	4,242	89,056

Thaire Life Assurance Public Company Limited

Condensed notes to the interim financial information (Unaudited)

For the nine-month period ended 30 September 2024

Separate financial information									
Claim liability for reported claim and claim incurred but not report Commission payable on reinsurance Employee benefit obligations Unrealised losses on investments Deferred acquisition costs Allowance for impairment on investment Loss carry forward Others Total									
	Thousand	Commission payable on reinsurance	Employee benefit obligations	Unrealised losses on investments	Deferred acquisition costs	Allowance for impairment on investment	Loss carry forward	Others	Total
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Deferred tax assets (liabilities)									
As at 1 January 2024	12,554	44,408	4,419	29,408	(29,121)	1,971	22,218	1,526	87,383
Recognised in profit or loss	(3,650)	(5,756)	(822)	-	(8,185)	(753)	54,529	281	35,644
Charged directly to other comprehensive income	-	-	(90)	(2,327)	-	-	-	-	(2,417)
Charged directly to retained earnings	-	-	-	(17,664)	-	-	-	-	(17,664)
As at 30 September 2024 (Unaudited)	8,904	38,652	3,507	9,417	(37,306)	1,218	76,747	1,807	102,946
As at 1 January 2023	14,458	37,691	3,477	29,412	(24,369)	9,807	-	1,321	71,797
Recognised in profit or loss	(1,904)	6,717	542	(10,894)	(4,752)	(7,836)	22,218	205	4,296
Charged directly to other comprehensive income	-	-	400	24,005	-	-	-	-	24,405
Charged directly to retained earnings	-	-	-	(13,115)	-	-	-	-	(13,115)
As at 31 December 2023 (Audited)	12,554	44,408	4,419	29,408	(29,121)	1,971	22,218	1,526	87,383

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
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15.2 Income tax revenue (expense)

The interim income tax revenue (expense) is recognised based on the management's best estimate of the weighted average income tax rate expected for the interim period applied to the pre-tax income of the interim period. The estimated average tax rate used for the year to 30 September 2024 is 23%, compared to 19%, for the nine-month ended 30 September 2023.

16 Other assets

	Equity method financial information and separate financial information	
	30 September 2024	31 December 2023
	Thousand Baht	Thousand Baht
Subscription of unit trusts	142,000	-
Prepayments	5,563	4,312
Deferred premium for excess of loss	1,262	-
Others	3,797	3,320
Total	152,622	7,632

17 Insurance contract liabilities

	Equity method financial information and separate financial information		
	30 September 2024		
	Insurance contract liabilities	Liabilities on reinsurance	Net
	Thousand Baht	Thousand Baht	Thousand Baht
Long-term insurance policy reserves	488,191	(2,946)	485,245
Long-term claim liability			
Claims incurred but not reported	31,544	-	31,544
Short-term claim liability			
Claims incurred and reported	236	-	236
Claims incurred but not reported	12,740	-	12,740
Premium liabilities			
Unearned premium reserves	883,841	(7,117)	876,724
Total	1,416,552	(10,063)	1,406,489

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For the nine-month period ended 30 September 2024

	Equity method financial information and separate financial information		
	31 December 2023		
	Insurance contract liabilities Thousand Baht	Liabilities on reinsurance Thousand Baht	Net Thousand Baht
Long-term insurance policy reserves	487,541	(3,096)	484,445
Long-term claim liability			
Claims incurred but not reported	23,392	-	23,392
Short-term claim liability			
Claims incurred and reported	264	-	264
Claims incurred but not reported	39,114	-	39,114
Premium liabilities			
Unearned premium reserves	643,050	(2,819)	640,231
Total	1,193,361	(5,915)	1,187,446

17.1 Long-term insurance policy reserves

	Equity method financial information and separate financial information	
	30 September 2024	31 December 2023
	Thousand Baht	Thousand Baht
Beginning balances	487,541	493,816
Reserves increased from new policies and enforced policies	108,975	76,043
Insurance policy reserves decreased from benefit paid for lapse, surrender and others	(68,127)	(94,159)
Assumptions changes and others	(40,198)	11,841
Ending balances	488,191	487,541

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the nine-month period ended 30 September 2024

17.2 Long-term claim liability

	Equity method financial information and separate financial information	
	30 September 2024	31 December 2023
	Thousands Baht	Thousands Baht
Beginning balances	23,392	47,503
Claims incurred for the period	606,573	505,998
Changes in loss reserves	8,152	(24,111)
Claims paid during the period	(606,573)	(505,998)
Ending balances	31,544	23,392

17.3 Short-term claim liability

	Equity method financial information and separate financial information	
	30 September 2024	31 December 2023
	Thousands Baht	Thousands Baht
Beginning balances	39,378	24,788
Claims incurred for the period	2,045,792	1,898,583
Changes in loss reserves	(37,878)	57,036
Changes in assumptions for calculating loss reserves	11,503	(42,459)
Claims paid during the period	(2,045,819)	(1,898,570)
Ending balances	12,976	39,378

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
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17.4 Unearned premium reserves

	Equity method financial information and separate financial information	
	30 September 2024	31 December 2023
	Thousands Baht	Thousands Baht
Beginning balances	643,050	518,220
Premium written for the period	2,764,545	2,655,470
Premium earned during the period	(2,523,754)	(2,530,640)
Ending balances	883,841	643,050

18 Amount due to reinsurance

	Equity method financial information and separate financial information	
	30 September 2024	31 December 2023
	Thousands Baht	Thousands Baht
Due to reinsurers	177,732	139,656
Total amount due to reinsurance	177,732	139,656

Thaire Life Assurance Public Company Limited
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For the nine-month period ended 30 September 2024

19 Share capital

Movements of share capital for nine-month period ended 30 September 2024 are as follows:

	Ordinary share	
	Number of shares	Amount Baht
Beginning balances	609,998,247	609,998,247
Issue of shares	10,001,753	10,001,753
Ending balances	620,000,000	620,000,000

On 26 April 2024, the 2024 Annual General Meeting of shareholders approved a decrease of the Company's registered share capital by eliminating 1,753 unpaid remaining ordinary shares, which is the number of odd lot issued, from Baht 610,000,000 (610,000,000 shares with a par of Baht 1 per share) to Baht 609,998,247 (609,998,247 shares with a par of Baht 1 per share). There is an approval of increasing the Company's registered capital from Baht 609,998,247 (609,998,247 ordinary shares with a par value of Baht 1 per share) to be Baht 620,000,000 (620,000,000 ordinary shares with a par value of Baht 1 per share) with newly issued ordinary shares in the amount of 10,001,753 shares with a par value of Baht 1 per share for stock dividend payment to shareholders.

The Company registered the changes in its registered share capital with the Ministry of Commerce on 23 May 2024 and registered its issued and paid-up share capital on 5 June 2024.

20 Segment information

20.1 Operating segment information reporting

Operating segment information for the three-month period and nine-month period ended 30 September 2024 and 2023 can be classified by type of products as follows:

Equity method financial information and separate financial information		
For the three-month period ended 30 September 2024		
	Non- conventional products Thousand Baht	Total Thousand Baht
Underwriting revenues		
Reinsurance premium written	1,079,069	1,693,337
<u>Less</u> Reinsurance premium ceded	(11,401)	(11,663)
Net reinsurance premium written	1,067,668	1,681,674
<u>Less</u> Net change in unearned premium reserve	(90,289)	(67,477)
Net earned premium	977,379	1,523,908
Underwriting expenses		
Change in long-term technical reserve	63,272	61,537
Benefits and claims, net	777,504	1,136,185
Commission expenses, net	139,819	281,302
Other underwriting expenses	6,581	9,546
Total underwriting expenses	987,176	1,488,570
Profit (loss) from underwriting	(9,797)	35,338
Operating expenses		(32,873)
Reversal of expected credit loss		6
Loss from operation		2,471
Share of loss from investment in associate		(365)
Net investment revenue		15,160
Other income		324
Profit before income tax		17,590
Income tax expense		(3,183)
Net profit for the period		14,407

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Equity method financial information and separate financial information			
For the three-month period ended 30 September 2023			
	Conventional products	Non- conventional products	Total
	Thousand Baht	Thousand Baht	Thousand Baht
Underwriting revenues			
Reinsurance premium written	634,394	346,633	981,027
<u>Less</u> Reinsurance premium ceded	(7,898)	(131)	(8,029)
Net reinsurance premium written	626,496	346,502	972,998
<u>Add (Less)</u> Net change in unearned premium reserve	(106,062)	4,455	(101,607)
Net earned premium	520,434	350,957	871,391
Underwriting expenses			
Change in long-term technical reserve	(6,032)	(16,604)	(22,636)
Benefits and claims, net	378,941	249,487	628,428
Commission expense, net	113,689	93,858	207,547
Other underwriting expenses	9,637	5,379	15,016
Total underwriting expenses	496,235	332,120	828,355
Profit from underwriting	24,199	18,837	43,036
Operating expenses			(28,333)
Expected credit loss			(2)
Profit from operation			14,701
Share of gain from investment in associate			236
Net investment revenue			20,840
Other income			330
Profit before income tax			36,107
Income tax expense			(5,826)
Net profit for the period			30,281

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Equity method financial information and separate financial information			
For the nine-month period ended 30 September 2024			
	Conventional products	Non- conventional products	Total
	Thousand Baht	Thousand Baht	Thousand Baht
Underwriting revenues			
Reinsurance premium written	2,126,889	1,436,820	3,563,709
<u>Less</u> Reinsurance premium ceded	(30,630)	(501)	(31,131)
Net reinsurance premium written	2,096,259	1,436,319	3,532,578
<u>Less</u> Net change in unearned premium reserve	(104,349)	(132,144)	(236,493)
Net earned premium	1,991,910	1,304,175	3,296,085
Underwriting expenses			
Change in long-term technical reserve	56,047	(55,247)	800
Benefits and claims, net	1,698,314	914,047	2,612,361
Commission expenses, net	348,868	334,102	682,970
Other underwriting expenses	20,109	13,585	33,694
Total underwriting expenses	2,123,338	1,206,487	3,329,825
Profit (loss) from underwriting	(131,428)	97,688	(33,740)
Operating expenses			(99,390)
Expected credit loss			(191)
Loss from operation			(133,321)
Share of loss from investment in associate			(967)
Net investment revenue			54,194
Other income			2,519
Loss before income tax			(77,575)
Income tax revenue			18,172
Net loss for the period			(59,403)

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	Equity method financial information and separate financial information		
	For the nine-month period ended 30 September 2023		
	Conventional products	Non- conventional products	Total
	Thousand Baht	Thousand Baht	Thousand Baht
Underwriting revenues			
Reinsurance premium written	1,563,350	1,083,261	2,646,611
<u>Less</u> Reinsurance premium ceded	(22,845)	(393)	(23,238)
Net reinsurance premium written	1,540,505	1,082,868	2,623,373
<u>Less</u> Net change in unearned premium reserve	(156,043)	(97,082)	(253,125)
Net earned premium	1,384,462	985,786	2,370,248
Underwriting expenses			
Change in long-term technical reserve	(30,281)	19,489	(10,792)
Benefits and claims, net	1,025,901	687,783	1,713,684
Commission expense, net	294,671	267,320	561,991
Other underwriting expenses	22,599	15,658	38,257
Total underwriting expenses	1,312,890	990,250	2,303,140
Profit (loss) from underwriting	71,572	(4,464)	67,108
Operating expenses			(87,091)
Expected credit loss			(39)
Loss from operation			(20,022)
Share of gain from investment in associate			160
Net investment revenue			59,510
Other income			768
Profit before income tax expense			40,416
Income tax revenue			7,460
Net profit for the period			47,876

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20.2 Geographic information

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

20.3 Major customers

During the three-month and nine-month periods ended 30 September 2024 and 2023, 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:

	Equity method financial information and separate financial information			
	For the three-month periods ended		For the nine-month periods ended	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Reinsurance premium written	1,412,199	719,305	2,590,385	1,971,832

21 Net investment revenue

	Equity method financial information and separate financial information			
	For the three-month periods ended		For the nine-month periods ended	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Interest income	9,348	8,504	28,201	23,414
Dividend income	8,367	12,514	28,720	36,181
Other investment expense	(286)	(243)	(853)	(1,008)
Total net investment revenue	17,429	20,775	56,068	58,587

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22 Operating expenses

	Equity method financial information and separate financial information			
	For the three-month periods ended		For the nine-month periods ended	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Personnel expenses	18,731	15,593	57,377	46,446
Leasehold improvements and equipment expenses	7,840	6,895	22,259	20,217
Tax expenses	1	15	65	43
Other operating expenses	6,158	5,773	19,337	20,328
 Total operating expenses	 32,730	 28,276	 99,038	 87,034

23 Earnings (losses) per share

Basic earnings (losses) per share is calculated by dividing net profit (loss) attributable to common shareholders by the weighted average number of ordinary shares in issue during the period. The number of ordinary shares has been adjusted to reflect the impact of issuing stock dividends as described in Note 19 to the interim financial statements and the basic earnings (losses) per share of the previous period has been restated as if the issuance of stock dividends has been issued since the beginning of the first reporting period.

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	Equity method financial information		Separate financial information	
	For the three-month periods ended			
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
Net profit attributable to shareholders (Baht)	14,407,329	30,280,531	14,699,525	30,091,531
Weighted average number of ordinary shares before stock dividend (Shares)	609,998,247	609,998,247	609,998,247	609,998,247
Number of stock dividend issued in 2024	9,997,837	9,997,837	9,997,837	9,997,837
Number of odd lot issued in 2024	3,916	-	3,916	-
Weighted average number of ordinary shares after stock dividend (Shares)	620,000,000	619,996,084	620,000,000	619,996,084
Basic earnings per share (Baht per share)	0.02	0.05	0.02	0.05
<hr/>				
	Equity method financial information		Separate financial information	
	For the nine-month periods ended			
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
Net profit (loss) attributable to shareholders (Baht)	(59,402,973)	47,875,946	(58,629,396)	47,747,872
Weighted average number of ordinary shares before stock dividend (Shares)	609,998,247	609,998,247	609,998,247	609,998,247
Number of stock dividend issued in 2024	9,997,837	9,997,837	9,997,837	9,997,837
Number of odd lot issued in 2024	1,858	-	1,858	-
Weighted average number of ordinary shares before stock dividend (Shares)	619,997,942	619,996,084	619,997,942	619,996,084
Basic earnings (losses) per share (Baht per share)	(0.10)	0.08	(0.09)	0.08

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24 Dividends

Dividends declared during the nine-month periods ended 30 September 2024 and 2023 consisted of the following:

	Approved by	Total dividend Baht	Dividend per share Baht
Dividend from 2023 net profit	Annual General Meeting of The Company's shareholders held on 26 April 2024	42,699,877	0.070000
- Cash dividends		10,000,000	0.016394
- Stock dividends			
Total dividend paid during 2024		52,699,877	0.086394
Dividend from 2022 net profit	Annual General Meeting of The Company's shareholders held on 26 April 2023	42,000,000	0.070000
- Cash dividends		10,000,000	0.016666
- Stock dividends			
Total dividend paid during 2023		52,000,000	0.086666

25 Related party transactions

25.1 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 Co., Ltd.	An associate whereby the Company holds 32.50% of its shares
Bangkok Life Assurance Plc.	Related by way of having a common director
Muang Thai Life Assurance Plc.	Related by way of having a common director
T Life Assurance Plc.	Related by way of having a common director
Thai Reinsurance Plc.	Related by way of having a common director and being the Company's 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
Poonpipat Co., Ltd.	Related by way of having a director being major shareholder of this entity

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25.2 Significant related party transactions

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

	Equity method		Pricing policy	
	financial information and separate financial information			
	For the three-month periods ended			
	30 September 2024	30 September 2023		
	Thousand Baht	Thousand Baht		
<u>Transactions with an associate</u>				
Revenues				
Reinsurance premium written	-	162	According to terms of reinsurance contracts	
Other income	-	69	Mutually agreed rates	
Expenses				
Claim expenses	-	15	According to the ratios as specified in the reinsurance contracts	
Commission expenses	-	32	According to terms of reinsurance contracts	
<u>Transactions with related parties</u>				
Revenues				
Reinsurance premium written	869,103	638,736	According to terms of reinsurance contracts	
Expenses				
Claim expenses	593,602	424,112	According to the ratios as specified in the reinsurance contracts	
Commission expenses	163,390	146,980	According to terms of reinsurance contracts	
Other underwriting expenses	70	876	According to the ratios as specified in the reinsurance contracts	
Operating expenses and finance costs	3,093	2,128	Mutually agreed rates	

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		Equity method financial information and separate financial information		For the nine-month periods ended
		30 September	30 September	
		2024	2023	
		Thousand Baht	Thousand Baht	Pricing policy
<u>Transactions with an associate</u>				
Revenues				
Reinsurance premium written		11	215	According to terms of reinsurance contracts
Other income		-	207	Mutually agreed rates
Expenses				
Claim expenses		36	44	According to the ratios as specified in the reinsurance contracts
Commission expenses		2	46	According to terms of reinsurance contracts
<u>Transactions with related parties</u>				
Revenues				
Reinsurance premium written		2,049,428	1,681,061	According to terms of reinsurance contracts
Expenses				
Claim expenses		1,607,550	1,129,493	According to the ratios as specified in the reinsurance contracts
Commission expenses		431,452	393,774	According to terms of reinsurance contracts
Other underwriting expenses		1,360	1,124	According to the ratios as specified in the reinsurance contracts
Operating expenses and finance costs		8,254	6,263	Mutually agreed rates

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25.3 Outstanding balances

As at 30 September 2024 and 31 December 2023, the Company had the outstanding balances with its related parties as follows:

	Equity method financial information and separate financial information	
	30 September 2024	31 December 2023
	Thousand Baht	Thousand Baht
Associate		
Other receivables ⁽¹⁾	-	20
Related parties		
Other assets	940	940
Due from reinsurers ⁽²⁾	208,931	58,865
Amounts deposited on reinsurance ⁽²⁾	38,178	31,815
Claim liability ⁽³⁾	9,653	36,255
Amounts due to reinsurers ⁽⁴⁾	110,822	74,419
Lease liabilities	8,921	-
Other payables	64	-

(1) Included in "Other assets" in statements of financial position

(2) Included in "Amounts due from reinsurance" in statements of financial position

(3) Included in "Insurance contract liabilities" in statements of financial position

(4) Included in "Amount due to reinsurance" in statements of financial position

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25.4 Directors' and key management's remuneration

During the three-month and nine-month periods ended 30 September 2024 and 2023, the Company had salaries, bonuses, meeting allowances and post-employment benefits of its directors and key management are as follows:

	Equity method financial information and separate financial information			
	For the three-month periods ended		For the nine-month periods ended	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Short-term benefits	8,732	10,299	30,745	36,732
Post-employment benefits	1,209	(613)	4,133	2,118
Total	9,941	9,686	34,878	38,850

26 Assets subject to restrictions

As at 30 September 2024 and 31 December 2023, 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.

	Equity method financial information and separate financial information			
	30 September 2024		31 December 2023	
	Cost Million Baht	Fair value Million Baht	Cost Million Baht	Fair value Million Baht
Assets placed				
Government bonds	21.0	23.0	21.0	22.4
Assets reserved as insurance reserves				
Government and state enterprise bonds	303.0	305.6	280.0	279.4
Private enterprise debt securities	18.0	18.1	44.0	44.2

27 Commitments

27.1 Capital commitments

As at 30 September 2024 and 31 December 2023, the Company had capital commitments in relation to installation of computer software amounting to Baht 5.5 million and Baht 10.3 million, respectively.

27.2 Service commitments

As at 30 September 2024 and 31 December 2023, the Company had outstanding service commitments and future minimum service fees amounting to Baht 12.4 million and Baht 16.5 million, respectively.

28 Financial Instrument

28.1 Fair value of financial instrument

Since most of the Company's financial instruments 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 debt financial assets measured at amortised cost whose fair value was different from their carrying values and they were compared as follows:

Debt financial assets measured at amortised cost	Equity method financial information and separate financial information			
	30 September 2024		31 December 2023	
	Carrying value	Carrying value	Carrying value	Carrying value
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Government and state enterprise securities	926,607	933,037	797,472	796,575
Private enterprise debt securities	665,968	669,026	735,369	732,498
Deposits at financial institutions with a maturity period of longer than 3 months	31,983	32,000	9,995	10,000
Total	1,624,558	1,634,063	1,542,836	1,539,073

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28.2 Fair value hierarchy

As of 30 September 2024 and 31 December 2023, the Company had the following financial assets that were measured at fair value, using different levels of inputs as follows:

Equity method financial information and separate financial information						
30 September 2024						
	Carrying value Thousand Baht	Fair value				
		Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht	
Financial assets measured at fair value						
Equity financial assets	299,205	297,649		-	1,556	299,205

Equity method financial information and separate financial information						
31 December 2023						
	Carrying value Thousand Baht	Fair value				
		Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht	
Financial assets measured at fair value						
Equity financial assets	567,651	566,067		-	1,584	567,651

During the period, 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.