

THAIRE LIFE ASSURANCE PUBLIC COMPANY LIMITED

**INTERIM FINANCIAL INFORMATION
(UNAUDITED)**

31 MARCH 2025

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 31 March 2025, the equity method and separate statements of comprehensive income, changes in equity, and cash flows for the three-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
9 May 2025

Notes	Equity method financial information			Separate financial information		
	(Unaudited) 31 March 2025	(Restated) 31 December 2024	(Restated) 1 January 2024	(Unaudited) 31 March 2025	(Restated) 31 December 2024	(Restated) 1 January 2024
		Baht	Baht	Baht	Baht	Baht
Assets						
Cash and cash equivalents	8	49,249,607	37,207,753	12,765,213	49,249,607	37,207,753
Accrued investment income		14,196,317	11,338,310	10,438,779	14,196,317	11,338,310
Insurance contract assets	14	131,898,384	143,956,574	142,952,219	131,898,384	143,956,574
Reinsurance contract assets	14	63,993,349	78,281,933	987,012	63,993,349	78,281,933
Debt financial assets	9.1	1,748,908,860	1,897,805,591	1,542,835,902	1,748,908,860	1,897,805,591
Equity financial assets	9.2	280,417,337	290,237,051	567,650,511	280,417,337	290,237,051
Investment in associate	10	6,598,580	6,612,856	8,102,338	11,678,798	11,678,798
Assets held for sale		-	-	39,146,710	-	39,146,710
Leasehold improvements and equipment	11	21,948,973	22,836,132	5,491,021	21,948,973	22,836,132
Intangible assets	12	41,944,445	41,716,281	36,097,659	41,944,445	41,716,281
Deferred tax assets	13.1	284,328,029	256,485,467	107,687,712	283,311,985	255,472,278
Other assets		12,646,602	8,959,571	7,631,536	12,646,602	8,959,571
Total assets		2,656,130,483	2,795,437,519	2,481,786,612	2,660,194,657	2,799,490,272
						2,488,478,818

Director _____

Director _____

Notes	Equity method financial information			Separate financial information		
	(Unaudited) 31 March 2025	(Restated) 31 December 2024	(Restated) 1 January 2024	(Unaudited) 31 March 2025	(Restated) 31 December 2024	(Restated) 1 January 2024
	Baht	Baht	Baht	Baht	Baht	Baht
Liabilities and equity						
Liabilities						
Insurance contract liabilities	14	2,112,126,465	2,154,317,773	1,225,436,238	2,112,126,465	2,154,317,773
Reinsurance contract liabilities	14	42,068,870	16,927,101	3,605,029	42,068,870	16,927,101
Lease liabilities		9,368,015	10,373,944	2,859,875	9,368,015	10,373,944
Employee benefit obligations		17,619,480	19,546,533	22,094,684	17,619,480	19,546,533
Other liabilities						
Accrued expenses		2,752,516	1,319,046	3,552,348	2,752,516	1,319,046
Others		5,327,194	6,209,255	5,798,539	5,327,194	6,209,255
Total liabilities		2,189,262,540	2,208,693,652	1,263,346,713	2,189,262,540	2,208,693,652
Equity						
Share capital						
Authorised share capital						
620,000,000 ordinary shares						
at par value of Baht 1 per share		620,000,000	620,000,000	610,000,000	620,000,000	610,000,000
Issued and paid-up share capital						
620,000,000 ordinary shares						
paid-up at Baht 1 per share		620,000,000	620,000,000	609,998,247	620,000,000	609,998,247
Ordinary share premium		79,166,741	79,166,741	79,162,825	79,166,741	79,162,825
Retained earnings						
Appropriated - statutory reserve		62,000,000	62,000,000	61,000,000	62,000,000	61,000,000
Unappropriated		(184,423,753)	(84,939,028)	618,701,981	(189,476,104)	(90,101,563)
Other components of equity		(109,875,045)	(89,483,846)	(150,423,154)	(100,758,520)	(80,268,558)
Total equity		466,867,943	586,743,867	1,218,439,899	470,932,117	590,796,620
Total liabilities and equity		2,656,130,483	2,795,437,519	2,481,786,612	2,660,194,657	2,799,490,272

Thaire Life Assurance Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 31 March 2025

	Notes	Equity method financial information		Separate financial information	
		(Unaudited) 2025 Baht	(Restated) 2024 Baht	(Unaudited) 2025 Baht	(Restated) 2024 Baht
Insurance revenue	14, 16	679,792,097	636,657,189	679,792,097	636,657,189
Insurance service expenses	14, 16	(737,311,817)	(727,212,861)	(737,311,817)	(727,212,861)
Net expenses from reinsurance contracts held	14, 16	(39,558,045)	(4,219,464)	(39,558,045)	(4,219,464)
Insurance service result		(97,077,765)	(94,775,136)	(97,077,765)	(94,775,136)
Net investment revenue	17	14,570,111	15,505,548	14,570,111	15,505,548
Gains on financial instruments		36,521	99,900	36,521	99,900
Fair value gains (losses) on financial instruments		(163,931)	180,689	(163,931)	180,689
Reversal (expected credit losses)		98,085	(26,113)	98,085	(26,113)
Net investment income		14,540,786	15,760,024	14,540,786	15,760,024
Finance expenses from insurance contracts issued	14	(17,828,246)	(14,187,533)	(17,828,246)	(14,187,533)
Finance income from reinsurance contracts held	14	1,168,276	94,852	1,168,276	94,852
Net insurance finance expenses		(16,659,970)	(14,092,681)	(16,659,970)	(14,092,681)
Net investment income and insurance finance expenses		(2,119,184)	1,667,343	(2,119,184)	1,667,343
Other finance costs		(121,551)	(52,949)	(121,551)	(52,949)
Other operating expenses	18	(27,243,614)	(26,951,221)	(27,243,614)	(26,951,221)
Share of gain (loss) from investment in associate under the equity method	10.3	(137,730)	551,145	-	-
Other income		-	143,914	-	143,914
Loss before income tax		(126,699,844)	(119,416,904)	(126,562,114)	(119,968,049)
Income tax revenue	13.2	25,897,901	24,558,229	25,870,355	24,668,458
Net loss for the period		(100,801,943)	(94,858,675)	(100,691,759)	(95,299,591)

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 31 March 2025

	Equity method financial information		Separate financial information	
	(Unaudited) 2025	(Restated) 2024	(Unaudited) 2025	(Restated) 2024
	Notes	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		1,646,523	336,283	1,646,523
Losses on investments in equity securities measured at fair value through other comprehensive income		(9,252,924)	(16,375,584)	(9,252,924)
Income tax relating to components of other comprehensive income (loss) will not be reclassified subsequently to profit or loss		1,521,280	3,207,860	1,521,280
				3,207,860
Items not to be reclassified to subsequently to profit or loss		(6,085,121)	(12,831,441)	(6,085,121)
				(12,831,441)
<u>Items reclassified to subsequently to profit or loss</u>				
Translation adjustments of the financial statements in foreign currency of an associate		123,454	345,129	-
Finance expenses from insurance contracts issued	14	(13,660,726)	(9,127,908)	(13,660,726)
Finance income from reinsurance contracts held	14	125,032	74,478	125,032
Income tax relating to components of other comprehensive income (loss) will be reclassified subsequently to profit or loss		423,380	255,941	448,071
				324,967
Items to be reclassified to subsequently to profit or loss		(12,988,860)	(8,452,360)	(13,087,623)
				(8,728,463)
Other comprehensive loss for the period				
- net of income taxes		(19,073,981)	(21,283,801)	(19,172,744)
				(21,559,904)
Total comprehensive loss for the period		(119,875,924)	(116,142,476)	(119,864,503)
				(116,859,495)
Earnings (losses) per share				
Basic losses per share		(0.16)	(0.15)	(0.16)
				(0.15)

The accompanying notes form part of this interim financial information.

Note	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 of an associate - net of income taxes Baht		Insurance finance reserve Baht	Reinsurance finance reserve Baht						
			Appropriated - statutory reserve Baht		Unappropriated Baht												
Balance as at 1 January 2024, as previously reported	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				
Retrospective adjustments from new financial reporting standard	5	-	-	-	(125,564,636)	-	-	(23,927,401)	53,615	(23,873,786)	(23,873,786)	(149,438,422)					
Balance as at 1 January 2024 (restated)	609,998,247	79,162,825	61,000,000	618,701,981		(117,631,728)		(8,917,640)	(23,927,401)	53,615	(150,423,154)	1,218,439,899					
Transfer loss on disposals of equity securities measured at fair value other comprehensive income to retained earnings	-	-	-	(3,568,906)	3,568,906	-	-	-	-	-	3,568,906	-					
Net loss for the period	-	-	-	(94,858,675)	-	-	-	-	-	-	-	(94,858,675)					
Other comprehensive income (loss) for the period	-	-	-	269,026	(13,100,467)	276,103	(8,782,387)	53,924	(21,552,827)	(21,552,827)	(21,283,801)						
Total comprehensive income (loss) for the period	-	-	-	(94,589,649)	(13,100,467)	276,103	(8,782,387)	53,924	(21,552,827)	(21,552,827)	(116,142,476)						
Balance as at 31 March 2024 (restated)	609,998,247	79,162,825	61,000,000	520,543,426		(127,163,289)		(8,641,537)	(32,709,788)	107,539	(168,407,075)	1,102,297,423					
Balance as at 1 January 2025, as previously reported	620,000,000	79,166,741	62,000,000	534,596,209		(44,759,335)		(9,215,288)	-	-	(53,974,623)	1,241,788,327					
Retrospective adjustments from new financial reporting standard	-	-	-	-	(619,535,237)	-	-	(35,738,792)	229,569	(35,509,223)	(35,509,223)	(655,044,460)					
Balance as at 1 January 2025 (restated)	620,000,000	79,166,741	62,000,000	(84,939,028)		(44,759,335)		(9,215,288)	(35,738,792)	229,569	(89,483,846)	586,743,867					
Net loss for the period	-	-	-	(100,801,943)	-	-	-	-	-	-	-	(100,801,943)					
Other comprehensive income (loss) for the period	-	-	-	1,317,218	(7,402,339)	98,763	(13,176,252)	88,629	(20,391,199)	(20,391,199)	(19,073,981)						
Total comprehensive income (loss) for the period	-	-	-	(99,484,725)	(7,402,339)	98,763	(13,176,252)	88,629	(20,391,199)	(20,391,199)	(119,875,924)						
Balance as at 31 March 2025	620,000,000	79,166,741	62,000,000	(184,423,753)		(52,161,674)		(9,116,525)	(48,915,044)	318,198	(109,875,045)	466,867,943					

Note	Separate financial information									
	Issued and paid-up share capital Baht	Ordinary share premium Baht	Retained earnings			Other component of owners' equity				Total owners' equity Baht
			Appropriated - statutory reserve Baht		Unappropriated Baht	Revaluation deficit on equity securities measured at fair value through other comprehensive income - net of income taxes Baht		Insurance finance reserve Baht	Reinsurance finance reserve Baht	
Balance as at 1 January 2024, as previously reported	609,998,247	79,162,825	61,000,000	742,041,183		(117,631,728)	-	-	(117,631,728)	1,374,570,527
Retrospective adjustments from new financial reporting standard	5	-	-	-	(125,564,636)	-	(23,927,401)	53,615	(23,873,786)	(149,438,422)
Balance as at 1 January 2024 (restated)	609,998,247	79,162,825	61,000,000	616,476,547		(117,631,728)	(23,927,401)	53,615	(141,505,514)	1,225,132,105
Transfer loss on disposals of equity securities measured at fair value other comprehensive income to retained earnings	-	-	-	(3,568,906)		3,568,906	-	-	3,568,906	-
Net loss for the period	-	-	-	(95,299,591)		-	-	-	-	(95,299,591)
Other comprehensive income (loss) for the period	-	-	-	269,026		(13,100,467)	(8,782,387)	53,924	(21,828,930)	(21,559,904)
Total comprehensive income (loss) for the period	-	-	-	(95,030,565)		(13,100,467)	(8,782,387)	53,924	(21,828,930)	(116,859,495)
Balance as at 31 March 2024 (restated)	<u>609,998,247</u>	<u>79,162,825</u>	<u>61,000,000</u>	<u>517,877,076</u>	<u>(127,163,289)</u>	<u>(32,709,788)</u>	<u>107,539</u>	<u>(159,765,538)</u>	<u>1,108,272,610</u>	
Balance as at 1 January 2025, as previously reported	620,000,000	79,166,741	62,000,000	529,433,674		(44,759,335)	-	-	(44,759,335)	1,245,841,080
Retrospective adjustments from new financial reporting standard	-	-	-	(619,535,237)		-	(35,738,792)	229,569	(35,509,223)	(655,044,460)
Balance as at 1 January 2025 (restated)	620,000,000	79,166,741	62,000,000	(90,101,563)		(44,759,335)	(35,738,792)	229,569	(80,268,558)	590,796,620
Net loss for the period	-	-	-	(100,691,759)		-	-	-	-	(100,691,759)
Other comprehensive income for the period	-	-	-	1,317,218		(7,402,339)	(13,176,252)	88,629	(20,489,962)	(19,172,744)
Total comprehensive income (loss) for the period	-	-	-	(99,374,541)		(7,402,339)	(13,176,252)	88,629	(20,489,962)	(119,864,503)
Balance as at 31 March 2025	<u>620,000,000</u>	<u>79,166,741</u>	<u>62,000,000</u>	<u>(189,476,104)</u>	<u>(52,161,674)</u>	<u>(48,915,044)</u>	<u>318,198</u>	<u>(100,758,520)</u>	<u>470,932,117</u>	

Thaire Life Assurance Public Company Limited
Statement of Cash Flows (Unaudited)
For the three-month period ended 31 March 2025

	Notes	Equity method financial information		Separate financial information	
		(Unaudited) 2025 Baht	(Restated) 2024 Baht	(Unaudited) 2025 Baht	(Restated) 2024 Baht
Cash flows from operating activities					
Premium received from reinsurance	14	854,787,206	630,460,870	854,787,206	630,460,870
Premiums paid net of other directly attributable expenses paid	14	(5,864,062)	(7,962,275)	(5,864,062)	(7,962,275)
Recoveries from reinsurance	14	7,029,678	2,827,023	7,029,678	2,827,023
Interest income		8,440,410	7,606,190	8,440,410	7,606,190
Dividend income		3,635,390	4,666,666	3,635,390	4,666,666
Other investment expenses		(527,626)	(82,095)	(527,626)	(82,095)
Other income		-	158,116	-	158,116
Claims and other directly attributable expenses paid	14	(963,319,733)	(616,241,881)	(963,319,733)	(616,241,881)
Insurance acquisition cash flows	14	(10,609,285)	(24,947,464)	(10,609,285)	(24,947,464)
Other operating expenses		(26,415,166)	(27,556,024)	(26,415,166)	(27,556,024)
Income tax expenses		(109,369)	(207,468)	(109,369)	(207,468)
Cash received on financial assets		643,603,311	324,898,800	643,603,311	324,898,800
Cash paid for financial assets		(493,998,766)	(274,439,728)	(493,998,766)	(274,439,728)
Net cash provided by operating activities		16,651,988	19,180,730	16,651,988	19,180,730
Cash flows from investing activities					
Purchases of equipment		(642,986)	(9,226,370)	(642,986)	(9,226,370)
Purchases of intangible assets		(2,833,250)	(513,600)	(2,833,250)	(513,600)
Net cash used in investing activities		(3,476,236)	(9,739,970)	(3,476,236)	(9,739,970)
Cash flows from financing activities					
Repayment of lease liabilities		(1,127,480)	(187,785)	(1,127,480)	(187,785)
Net cash used in financing activities		(1,127,480)	(187,785)	(1,127,480)	(187,785)
Net increase in cash and cash equivalents					
Cash and cash equivalents at beginning of the period		12,048,272	9,252,975	12,048,272	9,252,975
Increase in expected credit losses		37,207,753	12,765,213	37,207,753	12,765,213
		(6,418)	(5,010)	(6,418)	(5,010)
Cash and cash equivalents at the end of the period		49,249,607	22,013,178	49,249,607	22,013,178

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2025

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 Company operates in Thailand with principally engaged in the provision of life reinsurance services. 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.

This interim financial information was authorised for issue by the Company's Board of the Directors on 9 May 2025.

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 2024.

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 New financial reporting standard

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

a) TFRS 17 Insurance Contracts TFRS 17 has replaced TFRS 4 Insurance Contracts.

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 Company 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 impact of the initial adoption of TFRS 17 Insurance Contracts is disclosed in Note 5.

4 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 2024, except for the adoption of the new financial reporting standard as described in Note 3 which are specified as follows.

4.1 Insurance contracts and reinsurance contracts held

The measurement and recognition of insurance, reinsurance and investment contracts has been elected an accounting policy where the estimates made following TFRS 17 Insurance Contract which set out as following.

4.1.1 Insurance contracts and reinsurance contracts held classification

The Company classifies its contracts written as either insurance contracts or investment contracts, depending on the level of insurance risk. Contracts under which the Company transfers significant insurance risk are classified as insurance contracts, while those contracts which have the legal form of insurance contracts but do not transfer significant insurance risk are classified as investment contracts and are referred to as financial liabilities following TFRS 9.

A contract transfers significant insurance risk only if an insured event could cause the issuer to pay additional amounts that are significant in any single scenario, excluding scenarios that have no commercial substance (ie no discernible effect on the economics of the transaction) and has commercial substance in which the Company has a possibility of a loss on a present value basis.

Contracts held by the Company under which it transfers significant insurance risk related to underlying insurance contracts are classified as reinsurance contracts held. Insurance contracts and reinsurance contracts held can also expose the Company to financial risk.

Once a contract has been classified as an insurance, reinsurance or investment contract, reclassification is not subsequently performed unless the terms of the agreement are later amended.

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2025

The Company classifies insurance contracts and reinsurance contracts held as follows.

Measurement Model	Portfolios	Basis of accounting for
Insurance contracts		
Insurance contracts not measured under the PAA	Ordinary Life	General measurement model
	Group Life	General measurement model
	Direct Response Television (DRTV)	General measurement model
	Credit Life	General measurement model
	Mortgage Life	General measurement model
	Individual Health	General measurement model
	Group Health	General measurement model
	Individual PA	General measurement model
	Group PA	General measurement model
	Other	General measurement model
Reinsurance contracts		
Insurance contracts not measured under the PAA	Ordinary Life	General measurement model
	Mortgage Life	General measurement model
	Group Health	General measurement model
Insurance contracts measured under the PAA	Excess of loss	Premium allocation approach

4.1.2 Separating components from insurance contracts and reinsurance contracts held

At inception, the Company separates the following components from an insurance contract, or a reinsurance contract held:

- derivatives embedded in the contract whose economic characteristics and risks are not closely related to those of the host contract, and whose terms would not meet the definition of an insurance contract or a reinsurance contract held as a stand-alone instrument and the separated derivatives will be accounted for in accordance with TFRS 9, and the remaining host contract will be accounted for in accordance with TFRS 17.

Currently, the Company does not have any products with embedded derivatives.

- a distinct investment component from the host insurance contract is distinct only if, the investment component and the insurance component are not highly interrelated and a contract with equivalent terms is sold, or could be sold, separately in the same market or the same jurisdiction, either by entities that issue insurance contracts or by other parties. The entity shall take into account all information reasonably available in making this determination. The entity is not required to undertake an exhaustive.

An investment component and an insurance component are highly interrelated only if the Company is unable to measure one component without considering the other. Thus, if the value of one component varies according to the value of the other, an entity shall apply TFRS 17 to account for the combined investment and insurance component or the policyholder is unable to benefit from one component unless the other is also present. Thus, if the lapse or maturity of one component in a contract causes the lapse or maturity of the other, the entity shall apply TFRS 17 to account for the combined investment component and insurance component.

The Company complies with TFRS 9 for distinct investment component from the host insurance contract. It also complies with TFRS 17 for investment components and insurance components that are highly interrelated.

- The contract components related to the promises to transfer distinct goods or services other than insurance contract services and investment services are considered distinct if the policyholder can benefit from the good or service either on its own or together with other resources readily available to the policyholder. Readily available resources are goods or services that are sold separately (by the entity or by another entity), or resources that the policyholder has already got (from the entity or from other transactions or events).

A good or service other than an insurance contract service that is promised to the policyholder is not distinct if the cash flows and risks associated with the good or service are highly interrelated with the cash flows and risks associated with the insurance components in the contract and the entity provides a significant service in integrating the good or service with the insurance components.

The Company complies with TFRS 15 for contract components related to the promises to transfer distinct goods or services other than insurance contract services and investment services.

Currently, the Company does not have products with obligations to deliver goods or services that are included with insurance contracts and reinsurance contracts held.

4.1.3 Level of aggregation of group of insurance contracts and reinsurance contracts held

Insurance contracts

Insurance contracts are aggregated into groups for measurement purposes. Groups of contracts are determined by identifying portfolios of insurance contracts, each comprising contracts subject to similar risks and managed together, and dividing each portfolio into groups of contracts issued no more than one year apart. These groups, issued within a year from each other, are further divided into three categories based on the profitability of the contracts:

- a group of contracts that are onerous at initial recognition;
- a group of contracts that at initial recognition have no significant possibility of becoming onerous subsequently; and
- a group of the remaining contracts in the portfolio.

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Reinsurance contracts held

The Company classifies portfolios of reinsurance contracts held using the same accounting policies as those applied to insurance contracts, except that references to onerous contracts are replaced with references to reinsurance contracts held that are net profitable at initial recognition, as follows:

- a group of reinsurance contracts held that are net profitable at initial recognition;
- a group of contracts that at initial recognition have no significant possibility of becoming net profitable reinsurance contracts held subsequently; and
- a group of the remaining contracts in the portfolio.

4.1.4 Recognition of group of insurance contracts and reinsurance contracts held

Insurance contracts

An insurance contract issued by the Company is recognised from the earliest of:

- the beginning of its coverage period;
- the first payment from the policyholder becomes due or, if there is no contractual due date, when it is received from the policyholder; and
- when facts and circumstances indicate that the contract is onerous.

Reinsurance contracts held

A group of reinsurance contracts held is recognised on the following dates:

- Reinsurance contracts held that provide proportionate coverage: Generally later of the beginning of the coverage period of the group of reinsurance contracts held, or the date on which any underlying insurance contract is initially recognised.
- Other reinsurance contracts held: The beginning of the coverage period of the group of reinsurance contracts held.

However, if the Company recognises an onerous group of underlying insurance contracts on an earlier date and the related reinsurance contract held was entered into on or before that earlier date, then the group of reinsurance contracts held is recognised on that earlier date.

4.1.5 Fulfilment cash flows and contract boundaries

Fulfilment cash flows comprise:

- estimates of future cash flows;
- an adjustment to reflect the time value of money and the financial risks related to future cash flows, to the extent that the financial risks are not included in the estimates of future cash flows; and
- a risk adjustment for non-financial risk.

Contract boundaries

The measurement of a group of contracts includes all of the future cash flows within the boundary of each contract in the group, determined as follows.

Insurance contracts

Cash flows are within the boundary of a contract if they arise from substantive rights and obligations that exist during the reporting period under which the Company can compel the policyholder to pay premiums or has a substantive obligation to provide insurance contract services. A substantive obligation to provide insurance contract services ends when:

- the Company has the practical ability to reassess the risks of the policyholder and can set a price or level of benefits that fully reflects those reassessed risks; or
- the Company has the practical ability to reassess the risks of the portfolio that contains the contract and can set a price or level of benefits that fully reflects the risks of that portfolio; and the pricing of the premiums for coverage up to the reassessment date does not take into account risks that relate to periods after the reassessment date.

Reinsurance contracts held

Cash flows are within the contract boundary if they arise from substantive rights and obligations that exist during the reporting period in which the Company is compelled to pay amounts to the reinsurer or has a substantive right to receive services from the reinsurer. A substantive right to receive services from the reinsurer ends when the reinsurer:

- has the practical ability to reassess the risks transferred to it and can set a price or level of benefits that fully reflects those reassessed risks; or
- has a substantive right to terminate the coverage.

The contract boundary is reassessed at each reporting date to include the effect of changes in circumstances on the Company's substantive rights and obligations. Therefore, this may change over time.

4.1.6 Insurance acquisition cash flows

Insurance acquisition cash flows are allocated to groups of contracts using a systematic and rational allocation method and considering, in an unbiased way, all reasonable and supportable information that is available without undue cost or effort. At each reporting date, the Company revises the amounts allocated to groups to reflect any changes in assumptions that determine the inputs to the allocation method used. Amounts allocated to a group are not revised once all contracts have been added to the group.

4.1.7 Measurement - insurance contracts not measured under the PAA

4.1.7.1 Initial measurement

On initial recognition, the Company measures a group of contracts as the total of: (a) the fulfilment cash flows, which comprise estimates of future cash flows, an adjustment to reflect time value of money and associated financial risks, and a risk adjustment for non-financial risk; and (b) the contractual service margin (CSM).

The measurement of the fulfilment cash flows of a group of contracts does not reflect the Company's non-performance risk. The adjustment to reflect time value of money is determined by the Company using a bottom-up approach. This is calculated by a risk-free rate and adding an illiquidity premium to compensate for the lack of liquidity in insurance contracts.

The risk adjustment for non-financial risk for a group of contracts, determined separately from the other estimates, is the compensation required for bearing uncertainty about the amount and timing of the cash flows that arises from non-financial risk. The Company calculates the risk adjustment for non-financial risks using the PAD method at the 75th percentile confidence level.

The CSM of a group of contracts represents the unearned profit that the Company will recognise as it provides services under those contracts. On initial recognition of a group of contracts, if the total of the fulfilment cash flows, any cash flows arising at that date and any amount arising from the derecognition of any assets or liabilities previously recognised for cash flows related to the group (including assets for insurance acquisition cash flows) is a net inflow, then the group is not onerous. In this case, the CSM is measured as the equal and opposite amount of the net inflow, which results in no income or expenses arising on initial recognition.

If the total is a net outflow, then the group is onerous. In this case, the net outflow is recognised as a loss in profit or loss. A loss component is created to depict the amount of the net cash outflows, which determines the amounts that are subsequently presented in profit or loss as reversals of losses on onerous groups and are excluded from insurance revenue.

4.1.7.2 Subsequent measurement

The carrying amount of a group of insurance contracts at each reporting date is the sum of the liability for remaining coverage (LRC) and the liability for incurred claims (LIC).

The LRC comprises (a) the fulfilment cash flows that relate to services that will be provided under the contracts in future periods and (b) any remaining CSM at that date. The LIC includes the fulfilment cash flows for incurred claims and expenses that have not yet been paid, including claims that have been incurred but not yet reported.

The fulfilment cash flows of groups of contracts are measured at the reporting date using current estimates of future cash flows, current discount rates and current estimates of the risk adjustment for non-financial risk. Changes in fulfilment cash flows are recognised as follows.

- changes relating to future services are adjusted against the CSM (or recognised in the insurance service result if the group is onerous);
- changes relating to current or past services are recognised in the insurance service result in profit or loss; and
- effects of the time value of money, financial risk and changes therein on estimated future cash flows are recognised as insurance finance income or expenses for insurance contracts without direct participation features.

The carrying amount of the CSM for insurance contracts without direct participation features at each reporting date is the carrying amount at the start of the reporting period, adjusted mainly for:

- the CSM of any new contracts that are added to the group in the period;
- interest accreted on the carrying amount of the CSM during the period, measured at the discount rates determined on initial recognition that are applied to nominal cash flows that do not vary based on the returns on underlying items;
- changes in fulfilment cash flows that relate to future services, except to the extent that:
 - any increases in the fulfilment cash flows exceed the carrying amount of the CSM, in which case the excess is recognised in insurance service expenses and recognised as a loss component in LRC; and
 - any decreases in the fulfilment cash flows adjust the loss component in the LRC and the corresponding amount is recognised in insurance service expenses. If the loss component is reduced to zero, the excess reinstates the CSM;
- the amount recognised as insurance revenue for services provided in the period.

4.1.8 Measurement - insurance contracts measured under the PAA

The Company generally uses the PAA to simplify the measurement of groups of contracts in the following circumstances:

- where the coverage period of each contract in the group of contracts is one year or less; or
- the Company reasonably expects that the resulting measurement of the LRC would not differ materially from the result of applying the accounting policies of contracts not measured under the PAA.

4.1.8.1 Initial measurement

On initial recognition of each group of contracts, the carrying amount of the LRC is measured as the premiums received on initial recognition minus any insurance acquisition cash flows allocated to the group at that date and adjusted for amounts arising from the derecognition of any assets or liabilities previously recognised for cash flows related to the group.

4.1.8.2 Subsequent measurement

Subsequently, the carrying amount of the LRC is increased by (i) any premiums received; and (ii) any amortisation of the insurance acquisition cash flows, and decreased by (i) insurance acquisition cash flows paid; (ii) the amount recognised as insurance revenue for coverage provided; and (iii) any investment component paid or transferred to the LIC.

On initial recognition of each group of contracts, the Company expects that the time gap between providing each part of the coverage and the related premium due date is no more than 1 year. Accordingly, the Company has chosen not to adjust the LRC to reflect the time value of money and the effect of financial risk.

If at any time during the coverage period, facts and circumstances indicate that a group of contracts is onerous, then the Company recognises a loss in profit or loss and increases the LRC to the extent that the current estimates of the fulfilment cash flows that relate to remaining coverage (including the risk adjustment for non-financial risk) exceed the carrying amount of the LRC as loss component. The fulfilment cash flows are adjusted for the time value of money and the effect of financial risk (using current estimates) if the LIC is also adjusted for the time value of money and the effect of financial risk.

In subsequent periods, unless facts and circumstances indicate that the group of contracts is no longer onerous, the loss component is remeasured at each reporting date as the difference between the current estimates of the fulfilment cash flows that relate to remaining coverage (including the risk adjustment for non-financial risk) and the carrying amount of the LRC without loss component.

The Company recognises the LIC of a group of insurance contracts for the amount of the fulfilment cash flows relating to incurred claims. The fulfilment cash flows are discounted (at current rates) unless the cash flows are expected to be paid in one year or less from the date the claims are incurred.

4.1.9 Reinsurance contracts held

For groups of reinsurance contracts held, the Company applies the same accounting policies as that applied to insurance contracts, except the following items.

4.1.9.1 Measurement

The carrying amount of a group of reinsurance contracts held at each reporting date is the sum of the asset for remaining coverage and the asset for incurred claims. The asset for remaining coverage comprises (a) the fulfilment cash flows that relate to services that will be received under the contracts in future periods and (b) any remaining CSM at that date.

The Company measures the estimates of the present value of future cash flows using assumptions that are consistent with those used to measure the estimates of the present value of future cash flows for the underlying insurance contracts, with an adjustment for any risk of non-performance by the reinsurer. The effect of the non-performance risk of the reinsurer is assessed at each reporting date and the effect of changes in the non-performance risk is recognised in profit or loss.

The risk adjustment for non-financial risk is the amount of risk being transferred by the Company to the reinsurer.

4.1.9.2 Reinsurance of onerous underlying insurance contracts

The Company adjusts the CSM of the group to which a reinsurance contract held belongs and as a result recognises income when it recognises a loss on initial recognition of onerous underlying contracts, if the reinsurance contract held is entered into before or at the same time as the onerous underlying contracts are recognised. The adjustment to the CSM is determined by multiplying:

- the amount of the loss that relates to the underlying contracts; and
- the percentage of claims on the underlying contracts that the Company expects to recover from the reinsurance contracts held.

If the reinsurance contract held covers only some of the insurance contracts included in an onerous group of contracts, then the Company uses a systematic and rational method to determine a portion of losses recognised on the onerous group of contracts containing the insurance contracts covered by the reinsurance contract held.

A loss-recovery component is established or adjusted in the asset for remaining coverage of reinsurance contracts held, which determines the amounts that are subsequently presented in profit or loss as reversals of recoveries of losses from the reinsurance contracts held and are excluded from the allocation of reinsurance premiums paid.

4.1.10 Transition approaches

The Company adopts both the modified retrospective approach and the fair value approach when it is impracticable to use a full retrospective approach in determining transition amounts at the TFRS 17 transition date.

At transition date, the Company adopts the modified retrospective approach for insurance contracts issued since 2017 and the fair value approach for insurance contracts issued before 2017.

Contracts measured under the modified retrospective approach

The objective of this approach was to achieve the closest outcome to retrospective application possible using reasonable and supportable information available without undue cost or effort. The Company applied each of the following modifications only to the extent that it did not have reasonable and supportable information to apply TFRS 17 fully retrospectively.

For relevant groups of contracts without direct participation features,

- The future cash flows on initial recognition were estimated by adjusting the cash flows that were known to have occurred.
- The risk adjustment for non-financial risk on initial recognition was determined by adjusting the amount at transition date for the expected release of risk before transition date. The expected release of risk was determined with reference to the release of risk for similar insurance contracts that the Company issued at transition date.
- When any of these modifications was used to determine the CSM (or the loss component) at initial recognition:
 - the amount of the CSM recognised in profit or loss before transition date was determined by comparing the remaining coverage units at transition date with the coverage units provided under the group of contracts before that date; and
 - the amount allocated to the loss component before transition date determined using the proportion of the loss component relative to the total estimate of the present value of the future cash outflows and the risk adjustment for non-financial risk on initial recognition.

Contracts measured under the fair value approach

For the groups of contracts that are measured under the fair value approach, the Company determined the CSM or loss component of the LRC at transition date as the difference between the fair value of a group of contracts at that date and the fulfilment cash flows at that date.

The fair value of groups of contracts is primarily determined by using present value technique from the perspective of a market participant with considerations of the following:

- estimate of future cash flows that a market participant would expect to incur or receive in fulfilling the liabilities;
- time value of money, represented by the risk-free interest rate plus a spread based on the characteristic of the liabilities;
- premiums that a market participant would require for bearing uncertainty inherent in the cash flows in relation to nonfinancial risks and compensation that a market participant would require to assume the obligations;
- the non-performance risk relating to those liabilities; and
- other factors that a market participant would take into account in the circumstances. To the extent possible, the Company maximised the use of relevant market data and information of market transactions. For the unobservable inputs, the Company used the best information available in the circumstances.

For all contracts measured under the fair value approach, the Company used reasonable and supportable information available at transition date to determine:

- how to identify groups of contracts;
- whether a contract meets the definition of a contract with or without direct participation features, or investment contract with discretionary participation features; and
- how to identify discretionary cash flows for contracts without direct participation features.

For groups of contracts measured under the fair value approach,

- the discount rates on initial recognition were determined at transition date instead of at the date of initial recognition.
- the amount of insurance finance income or expenses accumulated in the insurance finance reserve at transition date was determined to be equal to the cumulative amount recognised in the other comprehensive income as applicable.

For groups of reinsurance contracts held covering onerous underlying contracts, the Company established a loss-recovery component at transition date by multiplying:

- the amount of the loss component that relates to the underlying contracts at transition date; and
- the percentage of claims on the underlying contracts that the Company expected to recover from the reinsurance contracts held.

4.1.11 Derecognition and contract modification

The Company derecognises a contract when it is extinguished i.e. when the specified obligations in the contract expire or are discharged or cancelled.

The Company also derecognises a contract if its terms are modified in a way that would have changed the accounting for the contract significantly had the new terms always existed, in which case a new contract based on the modified terms is recognised. If a contract modification does not result in derecognition, then the Company treats the changes in cash flows caused by the modification as changes in estimates of fulfilment cash flows.

On the derecognition of a contract in a group of contracts not measured under the PAA:

- the fulfilment cash flows allocated to the group are adjusted to eliminate the present value of the future cash flows and risk adjustment for non-financial risk relating to the rights and obligations that have been derecognised from the group;
- the CSM of the group is adjusted for the change in the fulfilment cash flows that relate to future services; and
- the number of coverage units for the expected remaining services is adjusted to reflect the coverage units derecognised from the group.

4.1.12 Presentation

Portfolios of insurance contracts and reinsurance contracts held in an asset position are presented separately from those in a liability position. Portfolios of insurance contracts issued by the Company are presented separately from portfolios of reinsurance contracts held.

The Company disaggregates amounts recognised in the income statement and the statement of comprehensive income into (a) an insurance service result, comprising insurance revenue and insurance service expenses, and (b) insurance finance income or expenses.

Income and expenses from reinsurance contracts held are presented separately from income and expenses from insurance contracts. Income and expenses from reinsurance contracts held, other than insurance finance income or expenses, are presented on a net basis as “net expenses from reinsurance contracts held” in the insurance service result.

The Company does not disaggregate changes in the risk adjustment for non-financial risk between the insurance service result and insurance finance income or expenses. All changes in the risk adjustment for non-financial risk are included in the insurance service result.

Insurance revenue and insurance service expenses exclude any investment components and are recognised as follows.

4.1.12.1 Insurance revenue - insurance contracts not measured under the PAA

The Company recognises insurance revenue as it satisfies its performance obligations - i.e. as it provides services under groups of contracts. For contracts not measured under the PAA, the insurance revenue relating to services provided for each period represents the total of the changes in the LRC that relate to services for which the Company expects to receive consideration, mainly comprises the following items:

- A release of the CSM, measured based on coverage units provided;
- Changes in the risk adjustment for non-financial risk relating to current services;
- Claims and other insurance service expenses incurred in the period, generally measured at the amounts expected at the beginning of the period; and
- Other amounts, including experience adjustments for premium receipts for current or past services.

4.1.12.2 Release of the CSM - insurance contracts not measured under the PAA

The amount of the CSM of a group of insurance contracts that is recognised as insurance revenue in each reporting period is determined by identifying the coverage units in the group, allocating the CSM remaining at the end of the reporting period (before any allocation) equally to each coverage unit provided in the current period and expected to be provided in future periods, and recognising in profit or loss the amount of the CSM allocated to coverage units provided in the current period. The number of coverage units is the quantity of services provided by the contracts in the group. For insurance contracts with individual policy information, assessment will be based on the sum reassurance. For insurance contracts without individual policy information, assessment will be based on unearned premium reserve.

4.1.12.3 Insurance revenue - insurance contracts measured under the PAA

For contracts measured under the PAA, the insurance revenue for each period is the amount of expected premium for providing services in the period. The Company allocates the expected premium to each period on the following bases:

- the passage of time; or
- the expected timing of incurred insurance service expenses, if the expected pattern of release of risk during the coverage period differs significantly from the passage of time.

4.1.12.4 Loss components - insurance contracts not measured under the PAA

For contracts not measured under the PAA, the Company establishes a loss component of the LRC for onerous groups of contracts. The loss component determines the amounts of fulfilment cash flows that are subsequently excluded from insurance revenue when they occur. When the fulfilment cash flows occur, they are allocated between the loss component and the LRC excluding the loss component on a systematic basis.

Changes in estimates of fulfilment cash flows relating to future services and changes in the Company's share of the fair value of underlying items are allocated solely to the loss component. If the loss component is reduced to zero, then any excess over the amount allocated to the loss component creates or reinstates the CSM for the group of contracts.

4.1.12.5 Insurance service expenses

Insurance service expenses arising from insurance contracts are recognised in profit or loss generally as they are incurred. They exclude repayments of investment components and mainly comprise the following items:

- Incurred claims and other insurance service expenses;
- Amortisation of insurance acquisition cash flows: for contracts not measured under the PAA, this is equal to the amount of insurance revenue recognised in the period that relates to recovering insurance acquisition cash flows. For contracts measured under the PAA, the Company amortises insurance acquisition cash flow on a straight-line basis over the coverage period of the group of contracts;
- Losses on onerous contracts and reversals of such losses; and
- Adjustments to the liabilities for incurred claims that do not arise from the effects of the time value of money, financial risk and changes therein.

4.1.12.6 Net expenses from reinsurance contracts held

Net expenses from reinsurance contracts held mainly comprise an allocation of reinsurance premiums paid less amounts recovered from reinsurers.

The Company recognises an allocation of reinsurance premiums paid as reinsurance expenses within net expenses from reinsurance contracts held for the coverage or other services received by the Company under groups of reinsurance contracts held.

For contracts not measured under the PAA, the allocation of reinsurance premiums paid relating to services received for each period represents the total of the changes in the asset for remaining coverage that relate to services for which the Company expects to pay consideration.

For contracts measured under the PAA, the allocation of reinsurance premiums paid for each period is the amount of expected premium payments for receiving services in the period.

For a group of reinsurance contracts held covering onerous underlying contracts, the Company establishes a loss-recovery component of the asset for remaining coverage to depict the recovery of losses recognised:

- on recognition of onerous underlying contracts, if the reinsurance contract held covering those contracts is entered into before or at the same time as those contracts are entered into; and
- for changes in fulfilment cash flows of the group of reinsurance contracts held relating to future services that result from changes in fulfilment cash flows of the onerous underlying contracts.

4.1.12.7 Insurance finance income or expenses

Insurance finance income or expenses comprise changes in the carrying amounts of groups of insurance contracts and reinsurance contracts held arising from the effects of the time value of money, financial risk and changes therein. This includes changes in the measurement of groups of contracts caused by changes in the value of underlying items (excluding additions and withdrawals).

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5 Retrospective adjustments from new financial reporting standards

This note discloses the impact from the Company's first-time adoption of the Thai Financial Reporting Standard No.17 regarding Insurance Contracts. New financial reporting standards that is effective for accounting period on 1 January 2025 is explained in Note 4.

The impact of the first-time adoption of the new financial reporting standards on the equity method and separate financial statements are as follows:

	As of		As of	
	31 December 2023		1 January 2024	
	As previously reported		Adjustments and reclassifications	
	Thousand	Baht	Thousand	Thousand
		Baht		Baht
The equity method statement of financial position				
Assets				
Insurance contract assets	-	142,952	142,952	142,952
Reinsurance contract assets	5,915	(4,928)	987	987
Amount due from reinsurance	266,333	(266,333)	-	-
Deferred tax assets	89,056	18,632	107,688	107,688
Deferred acquisition costs	145,695	(145,695)	-	-
Total assets affected	506,999	(255,372)	251,627	251,627
Liabilities				
Insurance contract liabilities	1,193,361	32,075	1,225,436	1,225,436
Reinsurance contract liabilities	-	3,605	3,605	3,605
Amount due to reinsurance	139,656	(139,656)	-	-
Other liabilities	11,309	(1,957)	9,352	9,352
Total liabilities affected	1,344,326	(105,933)	1,238,393	1,238,393
Equity				
Retained earnings - unappropriated	744,267	(125,565)	618,702	618,702
Other components of equity	(126,549)	(23,874)	(150,423)	(150,423)
Total equity effected	617,718	(149,439)	468,279	468,279

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	As of		As of 1 January 2024 (Transition date) - Restated Thousand Baht	
	31 December 2023			
	As previously reported	Adjustments and reclassifications		
	Thousand Baht	Thousand Baht		
Separate of statement financial position				
Assets				
Insurance contract assets	-	142,952	142,952	
Reinsurance contract assets	5,915	(4,928)	987	
Amount due from reinsurance	266,333	(266,333)	-	
Deferred tax assets	87,383	18,632	106,015	
Deferred acquisition costs	145,695	(145,695)	-	
Total assets affected	505,326	(255,372)	249,954	
Liabilities				
Insurance contract liabilities	1,193,361	32,075	1,225,436	
Reinsurance contract liabilities	-	3,605	3,605	
Amount due to reinsurance	139,656	(139,656)	-	
Other liabilities	11,309	(1,957)	9,352	
Total liabilities affected	1,344,326	(105,933)	1,238,393	
Equity				
Retained earnings - unappropriated	742,041	(125,565)	616,476	
Other components of equity	(117,632)	(23,874)	(141,506)	
Total equity effected	624,409	(149,439)	474,970	

The Company is not required to present the quantitative information and each financial statement line item affected for the period as of 31 March 2024 and 31 December 2024, as exempted by TFRS 17.

6 Accounting 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 2024, except for estimates related to the Thai Financial Reporting Standard No. 17 regarding Insurance Contracts, which are significant as follows.

6.1 Level of aggregation and recognition of group of insurance contracts

For contracts issued to which the Company does not apply the premium allocation approach, the judgements exercised in determining whether contracts are onerous on initial recognition or those that have no significant possibility of becoming onerous subsequently are:

- the likelihood of changes in assumptions which, if they occurred, would result in the contracts becoming onerous; and
- using information about profitability estimation for the relevant group of products.

The accounting policy on level of aggregation and recognition of group of insurance contracts is described in notes 4.1.3 and 4.1.4, respectively.

6.2 Measurement of insurance contracts not measured under the premium allocation approach

The asset or liability for groups of insurance contracts is measured as the total of fulfilment cash flows and CSM.

The fulfilment cash flows of insurance contracts represent the present value of estimated future cash outflows, less the present value of estimated future cash inflows and adjusted for a provision for the risk adjustment for non-financial risk. The assumptions used and the techniques for estimating fulfilment cash flows and risk adjustment for non-financial risk are based on actual experience.

CSM represents the unearned profits that the Company will recognise as it provides services under the insurance contracts in a group. The amounts of CSM recognised in profit or loss are determined by identifying the coverage units in the group, allocating the CSM at the end of period equally to each coverage unit provided in the current period and expected to be provided in the future. The number of coverage units in a group is the quantity of the service levels provided by the contracts in the group. The Company exercises judgements in determining the quantity of the services provided under a contract which will affect the amounts recognised in the financial statements as insurance revenue from insurance contracts issued.

6.3 Determination of coverage unit

The CSM of a group of contracts is recognised as insurance revenue in each period based on the number of coverage units provided in the period, which is determined by considering for each contract the quantity of the services provided, its expected coverage period and time value of money.

The Company considers the quantity of the services provided and the expected coverage period for groups of insurance contracts, using judgment to systematically estimate the level of coverage (quantity of services) and the duration of coverage for each coverage unit. This is done to determine the proportion for measuring the value that reflects the differing quantities of services and appropriately allocate recognition in each reporting period, determined as follows:

- The coverage value at the maximum level or at the expected coverage level.
- The coverage period for reinsurance contracts or earned premiums using the 1/24 method, considering policies for cancelling reinsurance contracts and provisions for price changes.
- The consideration of coverage units of underlying insurance contracts when sufficient data is available.

For reinsurance contracts with policy-specific data, the Company determines coverage units using the quantity of services principle, considering the benefits under the policy. For reinsurance contracts without policy-specific data, coverage units are determined based on earned premiums using the 1/24 method.

At the end of each reporting period, the Company may reassess coverage units to reflect the expected quantity of services or the expected coverage period.

6.4 Transition to TFRS 17

The Company applied TFRS 17 for annual reporting period beginning on 1 January 2025. The Company has determined that it was impracticable to apply the full retrospective approach because certain historical information was not available or was not available without undue cost or effort that would enable it to be used under full retrospective approach. Therefore, the Company applied the modified retrospective and fair value approaches. The Company exercises judgements in determining the transition approaches, applying the transition methods and measuring the transition impacts on the transition date, which will affect the amounts recognised in the financial statements on the transition date. Further details of the related accounting policies is provided in notes 4.1.10.

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2025

7 Classification of financial assets

As at 31 March 2025, carrying amounts of financial assets were classified as follows:

**Equity method financial information
and separate financial information
(Unaudited)**

Financial instruments measured at fair value through profit or loss Thousand Baht	Equity instruments measured at fair value through other comprehensive income Thousand Baht		Financial instruments measured at amortised cost Thousand Baht	Total Thousand Baht
	Financial instruments measured at fair value through other comprehensive income Thousand Baht	Financial instruments measured at amortised cost Thousand Baht		
-	-	49,250	49,250	49,250
-	-	14,196	14,196	14,196
142,000	-	1,606,909	1,748,909	1,748,909
-	280,417	-	-	280,417

8 Cash and cash equivalents

Equity method financial information and separate financial information	
(Unaudited)	(Audited)
31 March	31 December
2025	2024
Thousand	Thousand
Baht	Baht
16	18
49,260	37,210
49,276	37,228
(26)	(20)
49,250	37,208

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2025

9 Financial assets

	Equity method financial information and separate financial information	
	(Unaudited)	(Audited)
	31 March 2025	31 December 2024
	Thousand Baht	Thousand Baht
Debt financial assets	1,748,909	1,897,806
Equity financial assets	280,417	290,237
Total	2,029,326	2,188,043

9.1 Debt financial assets

9.1.1 Classified by type of debt financial assets as at 31 March 2025 and 31 December 2024

	Equity method financial information and separate financial information	
	Fair value/ Amortised cost	Fair value/ Amortised cost
	(Unaudited)	(Audited)
	31 March 2025	31 December 2024
	Thousand Baht	Thousand Baht
Debt instruments measured at fair value through profit or loss		
Unit trust	142,000	142,000
Debt instruments measured at fair value through profit or loss	142,000	142,000
Debt instruments measured at amortised cost		
Government and state enterprise securities	910,734	1,027,600
Private debt securities	676,874	697,009
Deposits at financial institutions which amounts maturing in over 3 months	20,000	32,000
Total	1,607,608	1,756,609
<u>Less Allowance for expected credit losses</u>	(699)	(803)
Debt instruments measured at amortised cost - net	1,606,909	1,755,806
Debt financial assets - net	1,748,909	1,897,806

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2025

9.1.2 Classified by stage of credit risk

Equity method financial information and separate financial information			
31 March 2025 (Unaudited)			
	Allowance for		
Gross	expected		Net
carrying value	credit loss	carrying value	
Thousand	Thousand	Thousand	
Baht	Baht	Baht	Baht
Debt instruments measured at amortised cost			
Debt instruments without a significant increase in Credit risk (Stage 1)	1,607,608	(699)	1,606,909
Debt instruments with a significant increase in Credit risk (Stage 2)	-	-	-
Credit-impaired debt instruments (Stage 3)	-	-	-
Total	1,607,608	(699)	1,606,909
Equity method financial information and separate financial information			
			31 December 2024 (Audited)
	Allowance for		
Gross	expected		Net
carrying value	credit loss	carrying value	
Thousand	Thousand	Thousand	
Baht	Baht	Baht	Baht
Debt instruments measured at amortised cost			
Debt instruments without a significant increase in Credit risk (Stage 1)	1,756,609	(803)	1,755,806
Debt instruments with a significant increase in Credit risk (Stage 2)	-	-	-
Credit-impaired debt instruments (Stage 3)	-	-	-
Total	1,756,609	(803)	1,755,806

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2025

9.2 Equity financial assets

9.2.1 Classified by type of equity financial assets as at 31 March 2025 and 31 December 2024

	Equity method financial information and separate financial information			
	(Unaudited)		(Audited)	
	31 March 2025	31 December 2024	Cost	Fair value
	Cost	Fair value	Cost	Fair value
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Equity instruments measured at fair value through other comprehensive income				
Domestic equity securities	345,619	280,417	346,186	290,237
<u>Less</u> Unrealised losses	<u>(65,202)</u>		<u>(55,949)</u>	
Equity instruments measured at fair value through other comprehensive income - net		280,417		290,237

9.2.2 Derecognition of investments in equity securities

During the three-month period ended 31 March 2025, the Company did not derecognise its investments in equity securities measured as at fair value through other comprehensive income.

9.3 Investments subject to restriction

As at 31 March 2025 and 31 December 2024, the Company placed some investments as securities with the registrar as described in Note 21 to the interim financial information.

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2025

10 Investment in associate

10.1 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			
			(Unaudited)		(Audited)		(Unaudited)	
			31 March 2025	31 December 2024	31 March 2024	31 December 2024	2025	2024
			Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	(%)	(%)
TKI Investment								
Company Limited	Investment	Laos	66,118	66,118	32.50	32.50		
Equity method								
financial information			Separate financial information					
Investment value			Cost			Allowance		Investment value
under equity method			Cost			for impairment		under cost method
(Unaudited)		(Audited)	(Unaudited)		(Audited)	(Unaudited)		(Audited)
31 March 2025		31 December 2024	31 March 2025		31 December 2024	31 March 2025		31 December 2024
Company's name	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
TKI Investment								
Company Limited	6,599	6,613	21,684	21,684	(10,005)	(10,005)	11,679	11,679

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2025

10.2 Financial information of an associate

Summarised information of statements of financial position

	TKI Investment Company Limited	
	(Unaudited)	(Audited)
	31 March	31 December
	2025	2024
	Thousand	Thousand
	Baht	Baht
Total assets	20,318	20,378
Total liabilities	(14)	(30)
Net assets	20,304	20,348
Shareholding percentage (%)	32.50	32.50
Carrying amount of an associate under equity method	6,599	6,613

Summarised information of statements of comprehensive income

	TKI Investment Company Limited	
	For the three-month	
	periods ended	
	(Unaudited)	(Audited)
	31 March	31 March
	2025	2024
	Thousand	Thousand
	Baht	Baht
Total revenue	-	74
Profit (loss) for the period	(187)	5,308
Total comprehensive income (loss) for the period	(187)	5,308

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2025

10.3 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	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	31 March	31 March	31 March	31 March	31 March	31 March
	2025	2024	2025	2024	2025	2024
	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand
Associate	Baht	Baht	Baht	Baht	Baht	Baht
TKI						
Investment						
Company						
Limited		(138) ⁽¹⁾	551 ⁽¹⁾	-	-	-
Total		(138)	551	-	-	-

⁽¹⁾Included net equity adjustments.

As at 31 March 2025 and 31 December 2024, 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 2024 financial statements of TKI Investment Company Limited, which were audited by the associate's auditor and the auditor expressed an unqualified opinion under report dated 28 February 2025. 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.

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2025

11 Leasehold improvements and equipment

Equity method financial information and separate financial information					
31 March 2025 (Unaudited)					
Leasehold improvements	Furniture, fixtures and equipment		Right-of- use assets		Total Thousand Baht
	Thousand Baht	Baht	Thousand Baht	Baht	
Opening net book value	10,108	1,598	995	10,135	22,836
Acquisition during the period - at cost	-	99	626	-	725
Depreciation charged for the period	(270)	(105)	(198)	(1,039)	(1,612)
 Closing net book value	 9,838	 1,592	 1,423	 9,096	 21,949

12 Intangible assets

Equity method financial information and separate financial information			
31 March 2025 (Unaudited)			
Computer softwares	Computer softwares under development		Total Thousand Baht
	Thousand Baht	Baht	
Opening net book value	16,764	24,952	41,716
Acquisition during the period - at cost	-	2,166	2,166
Transfer in (out) during the period - at cost	27,022	(27,022)	-
Amortisation charged for the period	(1,938)	-	(1,938)
 Closing net book value	 41,848	 96	 41,944

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2025

13 Deferred tax assets and income tax expense

13.1 Deferred tax assets

As at 31 March 2025 and 31 December 2024, the components of deferred tax were as follows:

	Equity method financial information		Separate financial information	
	(Unaudited) 31 March 2025	(Restated) 31 December 2024	(Unaudited) 31 March 2025	(Restated) 31 December 2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Deferred tax assets	284,328	256,485	283,312	255,472
Deferred tax liabilities	-	-	-	-
Deferred tax assets, net	284,328	256,485	283,312	255,472

Thaire Life Assurance Public Company Limited

Condensed notes to the interim financial information (Unaudited)

For the three-month period ended 31 March 2025

As at 31 March 2025 and 31 December 2024, the components of deferred tax assets (liabilities) were as follows:

	Equity method financial information									
	Risk Adjustment for non- financial risk	Liabilities for incurred claims	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 Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Deferred tax assets (liabilities)										
As at 1 January 2025 - As previously reported	-	11,345	32,992	3,909	11,190	(29,816)	165	79,438	4,721	113,944
The impact of the initial adoption of new financial reporting standards	60,054	14,389	(32,992)	-	-	29,816	-	71,274	-	142,541
As at 1 January 2025 - Restated	60,054	25,734	-	3,909	11,190	-	165	150,712	4,721	256,485
Recognised in profit or loss	27,548	(16,145)	-	(56)	-	-	(21)	14,243	329	25,898
Charged directly to other comprehensive income	449	-	-	(329)	1,850	-	-	-	(25)	1,945
As at 31 March 2025 (Unaudited)	88,051	9,589	-	3,524	13,040	-	144	164,955	5,025	284,328

Thaire Life Assurance Public Company Limited

Condensed notes to the interim financial information (Unaudited)

For the three-month period ended 31 March 2025

	Equity method financial information									
	Risk Adjustment for non- financial risk	Liabilities for incurred claims	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 Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Deferred tax assets (liabilities) (Cont'd)										
As at 1 January 2024 - As previously reported										
The impact of the initial adoption of new financial reporting standards	-	12,554	44,408	4,419	29,408	(29,121)	928	22,218	4,242	89,056
As at 1 January 2024 - Restated										
Recognised in profit or loss	43,891	(9,973)	(44,408)	-	-	29,121	-	-	-	18,631
Charged directly to other comprehensive income	43,891	2,581	-	4,419	29,408	-	928	22,218	4,242	107,687
Charged directly to retained earnings	15,746	23,153	-	(689)	-	-	(763)	128,494	405	166,346
As at 31 December 2024 - Restated										
	417	-	-	179	(554)	-	-	-	74	116
	-	-	-	-	(17,664)	-	-	-	-	(17,664)
	60,054	25,734	-	3,909	11,190	-	165	150,712	4,721	256,485

Thaire Life Assurance Public Company Limited

Condensed notes to the interim financial information (Unaudited)

For the three-month period ended 31 March 2025

	Separate financial information									
	Risk Adjustment									
	for non-financial risk	Liabilities for incurred claims	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 Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Deferred tax assets (liabilities)										
As at 1 January 2025 - As previously reported	-	11,345	32,992	3,909	11,190	(29,816)	2,166	79,438	1,707	112,931
The impact of the initial adoption of new financial reporting standards	60,054	14,389	(32,992)	-	-	29,816	-	71,274	-	142,541
As at 1 January 2025 - Restated	60,054	25,734	-	3,909	11,190	-	2,166	150,712	1,707	255,472
Recognised in profit or loss	27,548	(16,145)	-	(56)	-	-	(21)	14,243	301	25,870
Charged directly to other comprehensive income	449	-	-	(329)	1,850	-	-	-	-	1,970
As at 31 March 2025 (Unaudited)	88,051	9,589	-	3,524	13,040	-	2,145	164,955	2,008	283,312

Thaire Life Assurance Public Company Limited

Condensed notes to the interim financial information (Unaudited)

For the three-month period ended 31 March 2025

	Separate financial information									
	Risk Adjustment for non- financial risk	Liabilities for incurred claims	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 Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Deferred tax assets (liabilities) (Cont'd)										
As at 1 January 2024 - As previously reported										
The impact of the initial adoption of new financial reporting standards	-	12,554	44,408	4,419	29,408	(29,121)	1,971	22,218	1,526	87,383
As at 1 January 2024 - Restated										
Recognised in profit or loss	43,891	(9,973)	(44,408)	-	-	29,121	-	-	-	18,631
Charged directly to other comprehensive income	43,891	2,581	-	4,419	29,408	-	1,971	22,218	1,526	106,014
Charged directly to retained earnings	15,746	23,153	-	(689)	-	-	195	128,494	181	167,080
	417	-	-	179	(554)	-	-	-	-	42
	-	-	-	-	(17,664)	-	-	-	-	(17,664)
As at 31 December 2024 - Restated	60,054	25,734	-	3,909	11,190	-	2,166	150,712	1,707	255,472

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2025

13.2 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 31 March 2025 is 20%, compared to 21%, for the three-month ended 31 March 2024.

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2025

14 Insurance contract or a reinsurance contract held

Equity method financial information and separate financial information			
31 March 2025 (Unaudited)			
Contracts not measured at PAA	Contracts measured at PAA	Total	
Thousand Baht	Thousand Baht	Thousand Baht	
Insurance contract asset	131,898	-	131,898
Reinsurance contract assets	14,346	49,647	63,993
Insurance contract liabilities	2,112,126	-	2,112,126
Reinsurance contract liabilities	42,069	-	42,069

Equity method financial information and separate financial information			
31 December 2024 (Restated)			
Contracts not measured at PAA	Contracts measured at PAA	Total	
Thousand Baht	Thousand Baht	Thousand Baht	
Insurance contract asset	143,957	-	143,957
Reinsurance contract assets	24,631	53,651	78,282
Insurance contract liabilities	2,154,318	-	2,154,318
Reinsurance contract liabilities	16,927	-	16,927

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2025

14.1 Contracts not measured under the PAA

14.1.1 Reconciliation of the liability for remaining coverage and the liability for incurred claims - Insurance contracts issued

	Equity method financial information and separate financial information			
	31 March 2025 (Unaudited)			
	Liabilities for remaining coverage		Liabilities for incurred claims	
	Excluding loss component Thousand	Loss component Thousand	Liabilities for incurred claims Thousand	Total Thousand
	Baht	Baht	Baht	Baht
Insurance contracts issued				
Opening insurance contract liabilities	307,639	247,720	1,598,959	2,154,318
Opening insurance contract assets	(161,973)	18,016	-	(143,957)
Opening net balance	145,666	265,736	1,598,959	2,010,361
Insurance revenue	(679,792)	-	-	(679,792)
Insurance service expenses				
Incurred claims and other directly attributable expenses	-	(96,480)	735,957	639,477
Changes that relate to past service changes in the FCF related to the LIC	-	-	(80,724)	(80,724)
Losses on onerous contracts and reversal of those losses	-	172,870	-	172,870
Amortisation of insurance acquisition cash flows	5,689	-	-	5,689
Insurance service expenses	5,689	76,390	655,233	737,312
Insurance service result				
Finance expenses from insurance contracts issued	(674,103)	76,390	655,233	57,520
Total amounts recognised in comprehensive income	28,507	2,982	-	31,489
	(645,596)	79,372	655,233	89,009
Investment components	(220,182)	-	220,182	-
Cash flows				
Premiums received	854,787	-	-	854,787
Claims and other directly attributable expenses paid	-	-	(963,320)	(963,320)
Insurance acquisition cash flows	(10,609)	-	-	(10,609)
Total cash flows	844,178	-	(963,320)	(119,142)
Closing net balance	124,066	345,108	1,511,054	1,980,228
Closing insurance contract liabilities	289,871	311,201	1,511,054	2,112,126
Closing insurance contract assets	(165,805)	33,907	-	(131,898)
Closing net balance	124,066	345,108	1,511,054	1,980,228

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2025

Equity method financial information and separate financial information

31 December 2024 (Restated)

Liabilities for remaining coverage

	Excluding		Liabilities	
	Loss	Loss	for incurred	
	component	component	claims	Total
	Thousand	Thousand	Thousand	Thousand
Insurance contracts issued	Baht	Baht	Baht	Baht
Opening insurance contract liabilities	(481)	87,201	1,138,716	1,225,436
Opening insurance contract assets	(146,856)	3,904	-	(142,952)
Opening net balance	(147,337)	91,105	1,138,716	1,082,484
Insurance revenue		(2,632,888)	-	(2,632,888)
Insurance service expenses				
Incurred claims and other directly attributable expenses	-	(123,010)	3,177,676	3,054,666
Changes that relate to past service	-	-	(12,906)	(12,906)
- changes in the FCF related to the LIC	-	-	(12,906)	(12,906)
Losses on onerous contracts and reversal of those losses	-	286,425	-	286,425
Amortisation of insurance acquisition cash flows	(5,718)	-	-	(5,718)
Insurance service expenses	(5,718)	163,415	3,164,770	3,322,467
Insurance service result				
Finance expenses from insurance contracts issued	60,079	11,216	-	71,295
Total amounts recognised in comprehensive income	(2,578,527)	174,631	3,164,770	760,874
Investment components	(917,087)	-	917,087	-
Cash flows				
Premiums received	3,882,820	-	-	3,882,820
Claims and other directly attributable expenses paid	-	-	(3,621,614)	(3,621,614)
Insurance acquisition cash flows	(94,203)	-	-	(94,203)
Total cash flows	3,788,617	-	(3,621,614)	167,003
Closing net balance	145,666	265,736	1,598,959	2,010,361
Closing insurance contract liabilities	307,639	247,720	1,598,959	2,154,318
Closing insurance contract assets	(161,973)	18,016	-	(143,957)
Closing net balance	145,666	265,736	1,598,959	2,010,361

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2025

14.1.2 Reconciliation of the measurement components of insurance contract balances. The below items exclude insurance contracts measured under the premium allocation approach - Insurance contracts issued

		Equity method financial information and separate financial information		
		31 March 2025 (Unaudited)		
		Risk Present value of future cash flows	adjustment for non- financial risk	CSM
	Insurance contracts issued	Thousand Baht	Thousand Baht	Thousand Baht
				Total Thousand Baht
Opening insurance contract liabilities		1,214,500	303,589	636,229
Opening insurance contract assets		(159,411)	10,336	5,118
Opening net balance		1,055,089	313,925	641,347
Changes that relate to current service				
CSM recognised in profit or loss for the services provided		-	-	(99,015) (99,015)
Change in the risk adjustment for non - financial risk for the risk expired		-	(31,104)	- (31,104)
Experience adjustments - relating to insurance service expenses		95,493	-	- 95,493
		95,493	(31,104)	(99,015) (34,626)
Changes that relate to future service				
Changes in estimates that adjust the CSM		(37,415)	(1,125)	38,540 -
Changes in estimates that result in onerous contract losses or reversal of losses		52,023	(252)	- 51,771
Contracts initially recognised in the period		(238,807)	170,841	189,065 121,099
		(224,199)	169,464	227,605 172,870
Changes that relate to past service				
Experience adjustments - relating to claims and other insurance service expenses in LIC		(77,510)	(3,214)	- (80,724)
		(77,510)	(3,214)	- (80,724)
Insurance service result		(206,216)	135,146	128,590 57,520
Finance expenses from insurance contracts issued		18,046	6,104	7,339 31,489
Total amounts recognised in comprehensive income		(188,170)	141,250	135,929 89,009
Cash flows				
Premiums received		854,787	-	- 854,787
Claims and other directly attributable expenses paid		(963,320)	-	- (963,320)
Insurance acquisition cash flows		(10,609)	-	- (10,609)
Total cash flows		(119,142)	-	- (119,142)
Closing net balance		747,777	455,175	777,276 1,980,228
Closing insurance contract liabilities		911,065	440,539	760,522 2,112,126
Closing insurance contract assets		(163,288)	14,636	16,754 (131,898)
Closing net balance		747,777	455,175	777,276 1,980,228

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				
31 December 2024 (Restated)				
Insurance contracts issued	Risk		Total	
	Present value of future cash flows	adjustment for non-financial risk	CSM	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening net balance				
Opening insurance contract liabilities	537,889	205,055	482,492	1,225,436
Opening insurance contract assets	(173,618)	21,422	9,244	(142,952)
Opening net balance	364,271	226,477	491,736	1,082,484
Changes that relate to current service				
CSM recognised in profit or loss for the services provided	-	-	(313,984)	(313,984)
Change in the risk adjustment for non-financial risk for the risk expired	-	(179,772)	-	(179,772)
Experience adjustments - relating to insurance service expenses	909,816	-	-	909,816
Changes that relate to future service				
Changes in estimates that adjust the CSM	(235,758)	14,056	221,702	-
Changes in estimates that result in onerous contract losses or reversal of losses	133,897	23,184	-	157,081
Contracts initially recognised in the period	(302,693)	216,281	215,756	129,344
	(404,554)	253,521	437,458	286,425
Changes that relate to past service				
Experience adjustments - relating to claims and other insurance service expenses in LIC	(11,992)	(914)	-	(12,906)
Insurance service result				
Finance expenses from insurance contracts issued	493,270	72,835	123,474	689,579
	30,545	14,613	26,137	71,295
Total amounts recognised in comprehensive income	523,815	87,448	149,611	760,874
Cash flows				
Premiums received	3,882,820	-	-	3,882,820
Claims and other directly attributable expenses paid	(3,621,614)	-	-	(3,621,614)
Insurance acquisition cash flows	(94,203)	-	-	(94,203)
Total cash flows	167,003	-	-	167,003
Closing net balance	1,055,089	313,925	641,347	2,010,361
Closing insurance contract liabilities	1,214,500	303,589	636,229	2,154,318
Closing insurance contract assets	(159,411)	10,336	5,118	(143,957)
Closing net balance	1,055,089	313,925	641,347	2,010,361

Thaire Life Assurance Public Company Limited
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14.1.3 Impact of contracts recognised in the period. The below items exclude insurance contracts measured under the premium allocation approach - Insurance contracts issued

Equity method financial information and separate financial information			
31 March 2025 (Unaudited)			
Contracts issued			
	Non-onerous contract originated Thousand Baht	Onerous contract originated Thousand Baht	Total Thousand Baht
Insurance contracts issued			
Estimates of the present value of future cash outflows			
- Insurance acquisition cash flows	32,794	27,455	60,249
- Cash flow excluding insurance acquisition cash flows	1,224,016	1,651,488	2,875,504
Estimates of the present value of future cash outflows	1,256,810	1,678,943	2,935,753
Estimates of the present value of future cash inflows	(1,489,929)	(1,684,631)	(3,174,560)
Risk adjustment for non - financial risk	44,054	126,787	170,841
Contractual service margin	189,065	-	189,065
Increase in insurance contract liabilities from contracts recognised in the period	-	121,099	121,099

Equity method financial information and separate financial information			
31 December 2024 (Restated)			
Contracts issued			
	Non-onerous contract originated Thousand Baht	Onerous contract originated Thousand Baht	Total Thousand Baht
Insurance contracts issued			
Estimates of the present value of future cash outflows			
- Insurance acquisition cash flows	36,504	33,042	69,546
- Cash flow excluding insurance acquisition cash flows	1,888,209	1,579,392	3,467,601
Estimates of the present value of future cash outflows	1,924,713	1,612,434	3,537,147
Estimates of the present value of future cash inflows	(2,215,999)	(1,623,841)	(3,839,840)
Risk adjustment for non - financial risk	75,530	140,751	216,281
Contractual service margin	215,756	-	215,756
Increase in insurance contract liabilities from contracts recognised in the period	-	129,344	129,344

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14.1.4 Reconciliation of the asset for remaining coverage and the asset for incurred claims -
 Reinsurance contracts held

Equity method financial information and separate financial information				
31 March 2025 (Unaudited)				
Remaining coverage				
Excluding				
	loss component Thousand Baht	Loss component Thousand Baht	Incurred Claims Thousand Baht	Total Thousand Baht
Reinsurance contracts held				
Opening reinsurance contract assets	(3,419)	-	28,050	24,631
Opening reinsurance contract liabilities	(16,927)	-	-	(16,927)
Opening net balance	(20,346)	-	28,050	7,704
Net income (expenses) from reinsurance contracts held				
Reinsurance expenses	(181,134)	-	-	(181,134)
Incurred claims recovery	-	-	143,888	143,888
Income on initial recognition of onerous underlying contracts	-	19	-	19
Changes in estimates of reinsurance contracts held from onerous underlying contracts	-	253	-	253
Net income (expenses) from reinsurance contracts held	(181,134)	272	143,888	(36,974)
Finance income from reinsurance contracts held	1,293	-	-	1,293
Total amounts recognised in comprehensive income	(179,841)	272	143,888	(35,681)
Cash flows				
Premiums paid net of directly attributable expenses	1,633	-	-	1,633
Recoveries from reinsurance	-	-	(1,379)	(1,379)
Total cash flows	1,633	-	(1,379)	254
Closing net balance	(198,554)	272	170,559	(27,723)
Closing reinsurance contract assets	(21,588)	272	35,662	14,346
Closing reinsurance contract liabilities	(176,966)	-	134,897	(42,069)
Closing net balance	(198,554)	272	170,559	(27,723)

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Condensed notes to the interim financial information (Unaudited)
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Equity method financial information and separate financial information				
31 December 2024 (Restated)				
Remaining coverage				
	Excluding			
	loss component	Loss component	Incurred claims	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Reinsurance contracts held				
Opening reinsurance contract assets	(11,101)	-	12,088	987
Opening reinsurance contract liabilities	(8,471)	-	4,866	(3,605)
Opening net balance	(19,572)	-	16,954	(2,618)
Net income (expenses) from reinsurance contracts held				
Reinsurance expenses	(16,041)	-	-	(16,041)
Incurred claims recovery	-	(3,827)	17,421	13,594
Changes in estimates of reinsurance contracts held from onerous underlying contracts	-	3,615	-	3,615
Net income (expenses) from reinsurance contracts held	(16,041)	(212)	17,421	1,168
Finance income from reinsurance contracts held	448	212	-	660
Total amounts recognised in comprehensive income				
Investment components	(15,593)	-	17,421	1,828
Cash flows				
Premiums paid net of directly attributable expenses	(11,017)	-	-	-
Recoveries from reinsurance	25,836	-	-	25,836
Total cash flows	25,836	-	(17,342)	(17,342)
Closing net balance	(20,346)	-	28,050	7,704
Closing reinsurance contract assets	(3,419)	-	28,050	24,631
Closing reinsurance contract liabilities	(16,927)	-	-	(16,927)
Closing net balance	(20,346)	-	28,050	7,704

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

Equity method financial information and separate financial information				
31 March 2025 (Unaudited)				
Reinsurance contracts held	Risk			
	Present value of future cash flows	Adjustment for non-financial risk	CSM	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening reinsurance contract assets	(39,377)	9,703	54,305	24,631
Opening reinsurance contract liabilities	(15,822)	(140)	(965)	(16,927)
Opening net balance	(55,199)	9,563	53,340	7,704
Changes that relate to current service				
CSM recognised in profit or loss for the services provided	-	-	1,740	1,740
Change in the risk adjustment for non-financial risk for the risk expired	-	(189)	-	(189)
Experience adjustments	(38,797)	-	-	(38,797)
	(38,797)	(189)	1,740	(37,246)
Changes that relate to future service				
Changes in estimates that adjust the CSM	36,105	-	(36,105)	-
Contracts initially recognised in the period	(9,612)	4,382	5,249	19
Changes in estimates of reinsurance contracts held from onerous underlying contracts	253	-	-	253
	26,746	4,382	(30,856)	272
Net income (expenses) from reinsurance contracts held				
	(12,051)	4,193	(29,116)	(36,974)
Finance income from reinsurance contracts held	539	290	464	1,293
Total amounts recognised in comprehensive income				
	(11,512)	4,483	(28,652)	(35,681)
Cash flows				
Premiums paid net of directly attributable expenses	1,633	-	-	1,633
Recoveries from reinsurance	(1,379)	-	-	(1,379)
Total cash flows	254	-	-	254
Closing net balance	(66,457)	14,046	24,688	(27,723)
Closing reinsurance contract assets	(25,071)	12,938	26,479	14,346
Closing reinsurance contract liabilities	(41,386)	1,108	(1,791)	(42,069)
Closing net balance	(66,457)	14,046	24,688	(27,723)

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**

31 December 2024 (Restated)

	Risk			
	Present value of future cash flows Thousand Baht	Adjustment for non- financial risk Thousand Baht	CSM Thousand Baht	Total Thousand Baht
	Baht	Baht	Baht	Baht
Reinsurance contracts held				
Opening reinsurance contract assets	(12,121)	6,109	6,999	987
Opening reinsurance contract liabilities	(3,605)	-	-	(3,605)
Opening net balance	(15,726)	6,109	6,999	(2,618)
Changes that relate to current service				
CSM recognised in profit or loss for the services provided	-	-	3,910	3,910
Change in the risk adjustment for non-financial risk for the risk expired	-	(2,136)	-	(2,136)
Experience adjustments	(4,221)	-	-	(4,221)
	(4,221)	(2,136)	3,910	(2,447)
Changes that relate to future service				
Changes in estimates that adjust the CSM	(17,988)	1,496	16,492	-
Contracts initially recognised in the period	(26,808)	4,285	22,523	-
Changes in estimates of reinsurance contracts held from onerous underlying contracts	1,835	(683)	2,463	3,615
	(42,961)	5,098	41,478	3,615
Net income (expenses) from reinsurance contracts held				
Finance income (expenses) from reinsurance contracts held	(47,182)	2,962	45,388	1,168
	(785)	492	953	660
Total amounts recognised in comprehensive income	(47,967)	3,454	46,341	1,828
Cash flows				
Premiums paid net of directly attributable expenses	25,836	-	-	25,836
Recoveries from reinsurance	(17,342)	-	-	(17,342)
Total cash flows	8,494	-	-	8,494
Closing net balance	(55,199)	9,563	53,340	7,704
Closing reinsurance contract assets	(39,377)	9,703	54,305	24,631
Closing reinsurance contract liabilities	(15,822)	(140)	(965)	(16,927)
Closing net balance	(55,199)	9,563	53,340	7,704

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14.1.6 Impact of contracts recognised in the period. The below items exclude insurance contracts measured under the premium allocation approach - Reinsurance contracts held

Equity method financial information and separate financial information					
31 March 2025 (Unaudited)					
Reinsurance contracts held	Contracts originated not in a net gain		Contracts originated in a net gain		Total Thousand
	Contracts purchased	Contracts acquired	Contracts purchased	Contracts acquired	
	Thousand	Thousand	Thousand	Thousand	
Baht	Baht	Baht	Baht	Baht	Baht
Estimates of the present value of future cash inflows	(23,396)	-	(79,400)	-	(102,796)
Estimates of the present value of future cash outflows	22,145	-	71,039	-	93,184
Risk adjustment for non-financial risk	1,196	-	3,186	-	4,382
Contractual service margin	55	-	5,194	-	5,249
Increase in reinsurance contract assets from contracts recognition in the period	-	-	19	-	19

Equity method financial information and separate financial information					
31 December 2024 (Restated)					
Reinsurance contracts held	Contracts originated not in a net gain		Contracts originated in a net gain		Total Thousand
	Contracts purchased	Contracts acquired	Contracts purchased	Contracts acquired	
	Thousand	Thousand	Thousand	Thousand	
Baht	Baht	Baht	Baht	Baht	Baht
Estimates of the present value of future cash inflows	(895,115)	-	-	-	(895,115)
Estimates of the present value of future cash outflows	868,307	-	-	-	868,307
Risk adjustment for non-financial risk	4,285	-	-	-	4,285
Contractual service margin	22,523	-	-	-	22,523
Increase in reinsurance contract assets from contracts recognition in the period	-	-	-	-	-

Thaire Life Assurance Public Company Limited
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For the three-month period ended 31 March 2025

14.2 Contracts measured under the PAA

14.2.1 Reconciliation of the liability for remaining coverage and the liability for incurred claims - Reinsurance contracts held

Equity method financial information and separate financial information					
31 March 2025 (Unaudited)					
Reinsurance contracts held	Remaining coverage		Incurred claims		Total Thousand Baht
	Excluding loss recovery component	Loss Recovery component	Present value of future cash flows	Excluding Loss recovery component	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Opening reinsurance contract asset	(15,000)	-	68,651	-	53,651
Opening reinsurance contract liabilities	-	-	-	-	-
Opening net balance	(15,000)	-	68,651	-	53,651
Net income (expenses) from reinsurance contracts held					
Insurance service expenses	(1,384)	-	-	-	(1,384)
Incurred claims recovery	-	-	(1,200)	-	(1,200)
Net income (expenses) from reinsurance contracts held	(1,384)	-	(1,200)	-	(2,584)
Total amounts recognised in comprehensive income	(1,384)	-	(1,200)	-	(2,584)
Cash flows					
Premiums paid net of directly Attributable expenses	4,231	-	-	-	4,231
Recoveries from reinsurance	-	-	(5,651)	-	(5,651)
Total cash flows	4,231	-	(5,651)	-	(1,420)
Closing net balance	(12,153)	-	61,800	-	49,647
Closing reinsurance contract asset	(12,153)	-	61,800	-	49,647
Closing reinsurance contract liabilities	-	-	-	-	-
Closing net balance	(12,153)	-	61,800	-	49,647

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Equity method financial information and separate financial information 31 December 2024 (Restated)					
Reinsurance contracts held	Remaining coverage		Incurred claims		
	Excluding loss Recovery component Thousand Baht	Loss Recovery component Thousand Baht	Present value of future cash flows Thousand Baht	Excluding Loss recovery component Thousand Baht	Total Thousand Baht
Opening reinsurance contract asset	-	-	-	-	-
Opening reinsurance contract liabilities	-	-	-	-	-
Opening net balance	-	-	-	-	-
Net income (expenses) from reinsurance contracts held					
Insurance service expenses	(21,621)	-	-	-	(21,621)
Incurred claims recovery	-	-	70,535	-	70,535
Net income (expenses) from reinsurance contracts held	(21,621)	-	70,535	-	48,914
Total amounts recognised in comprehensive income	(21,621)	-	70,535	-	48,914
Cash flows					
Premiums paid net of directly attributable expenses	6,621	-	-	-	6,621
Recoveries from reinsurance	-	-	(1,884)	-	(1,884)
Total cash flows	6,621	-	(1,884)	-	4,737
Closing net balance	(15,000)	-	68,651	-	53,651
Closing reinsurance contract asset	(15,000)	-	68,651	-	53,651
Closing reinsurance contract liabilities	-	-	-	-	-
Closing net balance	(15,000)	-	68,651	-	53,651

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15 Segment information

15.1 Operating segment information reporting

Operating segment information for the three-month period ended 31 March 2025 and 2024 can be classified by type of products as follows:

Equity method financial information			
For the three-month period ended			
31 March 2025 (Unaudited)			
Conventional products	Non- conventional products	Total	
Thousand Baht	Thousand Baht	Thousand Baht	
Insurance revenue	458,226	221,566	679,792
Insurance service expenses	(534,362)	(202,950)	(737,312)
Net expenses from reinsurance contracts held	(39,104)	(454)	(39,558)
Insurance service result	(115,240)	18,162	(97,078)
Net insurance finance expenses	(4,079)	(12,581)	(16,660)
Net insurance finance expenses	(4,079)	(12,581)	(16,660)
Net investment revenue		14,541	
Other finance costs		(121)	
Other operating expenses		(27,244)	
Share of loss from investment in associate		(138)	
Loss before income tax		(126,700)	
Income tax revenue		25,898	
Net loss for the period		(100,802)	

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Equity method financial information			
For the three-month period ended			
31 March 2024 (Restated)			
	Conventional products Thousand Baht	Non- conventional products Thousand Baht	Total Thousand Baht
Insurance revenue	383,326	253,331	636,657
Insurance service expenses	(434,243)	(292,970)	(727,213)
Net expenses from reinsurance contracts held	(3,742)	(477)	(4,219)
Insurance service result	(54,659)	(40,116)	(94,775)
Net insurance finance expenses	(2,977)	(11,116)	(14,093)
Net insurance finance expenses	(2,977)	(11,116)	(14,093)
Net investment revenue			15,760
Other finance costs			(53)
Other operating expenses			(26,951)
Share of gain from investment in associate			551
Other income			144
Loss before income tax			(119,417)
Income tax revenue			24,558
Net loss for the period			(94,859)

15.2 Geographic information

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

15.3 Major customers

During the three-month periods ended 31 March 2025 and 2024, 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			
	(Unaudited) 31 March 2025 Thousand Baht	(Unaudited) 31 March 2024 Thousand Baht	
Reinsurance premium written	636,736	510,290	
Number of major customers (Companies)	2	2	

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For the three-month period ended 31 March 2025

16 Insurance revenue and expenses

		Equity method financial information and separate financial information		
		For the three-month periods ended 31 March 2025 (Unaudited)		
		Contracts not measured under PAA	Contracts measured under PAA	Total
		Thousand Baht	Thousand Baht	Thousand Baht
Insurance revenue				
Contracts not measured under PAA				
Amounts relating to the changes in the LRC				
- Expected incurred claims and other expenses after loss component allocation	587,292		-	587,292
- Change in the risk adjustment for non- financial risk for the risk expired after loss component allocation	(12,204)		-	(12,204)
- CSM recognised in profit or loss for the services provided	99,015		-	99,015
Insurance acquisition cash flows recovery	5,689		-	5,689
Insurance revenue from contracts not measured under PAA	679,792		-	679,792
Insurance revenue from contracts measured under PAA	-		-	-
Total insurance revenue	679,792		-	679,792
Insurance service expenses				
Incurred claims and other directly attributable expenses	(639,477)		-	(639,477)
Changes that relate to past service				
- changes in the FCF relating to the LIC	80,724		-	80,724
Losses on onerous contracts and reversal of those losses	(172,870)		-	(172,870)
Insurance acquisition cash flows amortisation or recognition when incurred	(5,689)		-	(5,689)
Total insurance service expenses	(737,312)		-	(737,312)

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Condensed notes to the interim financial information (Unaudited)
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Equity method financial information and separate financial information			
For the three-month periods ended 31 March 2025 (Unaudited)			
Contracts not measured under PAA	Contracts measured under PAA	Total	
Thousand Baht	Thousand Baht	Thousand Baht	
Net income (expenses) from reinsurance contracts held			
Amounts relating to the changes in the remaining coverage			
- Expected claims and other expenses recovery	(182,685)	-	(182,685)
- Changes in the risk adjustment recognised for the risk expired	(189)	-	(189)
- CSM recognised for the services received	1,740	-	1,740
Reinsurance expenses - contracts not measured under PAA	(181,134)	-	(181,134)
Reinsurance expenses - contracts measured under PAA	-	(1,384)	(1,384)
Incurred claims recovery	143,888	(1,200)	142,688
Income on initial recognition of onerous underlying contracts	19	-	19
Changes in estimates of reinsurance contracts held from onerous underlying contracts	253	-	253
Total net expenses from reinsurance contracts held	(36,974)	(2,584)	(39,558)
Total insurance service result	(94,494)	(2,584)	(97,078)

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Condensed notes to the interim financial information (Unaudited)
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Equity method financial information and separate financial information			
For the three-month periods ended 31 March 2024 (Restated)			
Contracts not measured under PAA	Contracts measured under PAA	Total	
Thousand Baht	Thousand Baht	Thousand Baht	
Insurance revenue			
Contracts not measured under PAA			
Amounts relating to the changes in the LRC			
- Expected incurred claims and other expenses after loss component allocation	590,326	-	590,326
- Change in the risk adjustment for non- financial risk for the risk expired after loss component allocation	14,293	-	14,293
- CSM recognised in profit or loss for the services provided	54,965	-	54,965
Insurance acquisition cash flows recovery	(22,927)	-	(22,927)
Insurance revenue from contracts not measured under PAA	636,657	-	636,657
Insurance revenue from contracts measured under PAA	-	-	-
Total insurance revenue	636,657	-	636,657
Insurance service expenses			
Incurred claims and other directly attributable expenses	(578,599)	-	(578,599)
Changes that relate to past service			
- changes in the FCF relating to the LIC	15,150	-	15,150
Losses on onerous contracts and reversal of those losses	(186,691)	-	(186,691)
Insurance acquisition cash flows amortisation or recognition when incurred	22,927	-	22,927
Total insurance service expenses	(727,213)	-	(727,213)

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Condensed notes to the interim financial information (Unaudited)
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Equity method financial information and separate financial information			
For the three-month periods ended 31 March 2024 (Restated)			
Contracts not measured under PAA	Contracts measured under PAA	Total	
Thousands Baht	Thousands Baht	Thousands Baht	
Net income (expenses) from reinsurance contracts held			
Amounts relating to the changes in the remaining coverage			
- Expected claims and other expenses recovery	(4,892)	-	(4,892)
- Changes in the risk adjustment recognised for the risk expired	(213)	-	(213)
- CSM recognised for the services received	(2,201)	-	(2,201)
Reinsurance expenses - contracts not measured under PAA	(7,306)	-	(7,306)
Reinsurance expenses - contracts measured under PAA	-	(1,262)	(1,262)
Incurred claims recovery	2,863	-	2,863
Income on initial recognition of onerous underlying contracts	-	-	-
Changes in estimates of reinsurance contracts held from onerous underlying contracts	1,486	-	1,486
Total net expenses from reinsurance contracts held	(2,957)	(1,262)	(4,219)
Total insurance service result	(93,513)	(1,262)	(94,775)

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Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2025

17 Net investment revenue

	Equity method financial information and separate financial information	
	For the three-month periods ended	
	(Unaudited) 31 March 2025	(Unaudited) 31 March 2024
	Thousand Baht	Thousand Baht
Interest income	10,417	9,269
Dividend income	4,531	6,515
Other investment expense	(378)	(278)
 Total net investment revenue	 14,570	 15,506

18 Other operating expenses

	Equity method financial information and separate financial information	
	For the three-month periods ended	
	(Unaudited) 31 March 2025	(Restated) 31 March 2024
	Thousand Baht	Thousand Baht
Personnel expenses	16,079	18,162
Leasehold improvements and equipment expenses	4,839	4,045
Tax expenses	1	4
Other operating expenses	6,325	4,740
 Total operating expenses	 27,244	 26,951

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19 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.

	Equity method financial information		Separate financial information	
	For the three-month periods ended		For the three-month periods ended	
	(Unaudited) 31 March 2025	(Restated) 31 March 2024	(Unaudited) 31 March 2025	(Restated) 31 March 2024
Net loss attributable to shareholders (Baht)	(100,801,943)	(94,858,675)	(100,691,759)	(95,299,591)
Weighted average number of ordinary shares outstanding during the period (Shares)	620,000,000	619,996,084	620,000,000	619,996,084
Basic losses per share (Baht per share)	(0.16)	(0.15)	(0.16)	(0.15)

20 Related party transactions

20.1 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 Investment 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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20.2 Significant related party transactions

During the three-month period ended 31 March 2025 and 2024, the Company had significant business transactions with its related parties. Such transactions, which have been concluded on commercial terms and bases agreed upon in the ordinary course 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			
		(Unaudited)	(Unaudited)		
		31 March	31 March		
		2025	2024		
		Thousand Baht	Thousand Baht		
<u>Transactions with an associate</u>					
Revenues					
Reinsurance premium written		-	11	According to terms of reinsurance contracts	
Expenses					
Claim expenses		-	36	According to the ratios as specified in the reinsurance contracts	
Commission expenses		-	2	According to terms of reinsurance contracts	
<u>Transactions with related parties</u>					
Revenues					
Reinsurance premium written	653,049	530,921	530,921	According to terms of reinsurance contracts	
Expenses					
Claim expenses	549,184	500,087	500,087	According to the ratios as specified in the reinsurance contracts	
Commission expenses	118,970	138,359	138,359	According to terms of reinsurance contracts	
Other underwriting expenses	-	777	777	According to the ratios as specified in the reinsurance contracts	
Operating expenses and finance costs	2,995	2,107	2,107	Mutually agreed rates	

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20.3 Outstanding balances

As at 31 March 2025 and 31 December 2024, the Company had the outstanding balances with its related parties as follows:

	Equity method financial information and separate financial information	
	(Unaudited)	(Audited)
	31 March 2025	31 December 2024
	Thousand Baht	Thousand Baht
Related parties		
Other assets	940	940
Due from reinsurers	33,970	21,291
Amounts deposited on reinsurance	-	93,627
Claim liability	6,092	6,560
Amounts due to reinsurers	317,632	237,458
Lease liabilities	7,208	8,069
Other payables	30	375

20.4 Directors' and key management's remuneration

During the three-month period ended 31 March 2025 and 2024, 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	
	(Unaudited)	(Unaudited)
	31 March 2025	31 March 2024
	Thousand Baht	Thousand Baht
Short-term benefits	8,418	11,060
Post-employment benefits	884	1,243
Total	9,302	12,303

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21 Assets subject to restrictions

As at 31 March 2025 and 31 December 2024, 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			
	(Unaudited)		(Audited)	
	31 March 2025	31 December 2024	Cost	Fair value
		Million	Million	Million
		Baht	Baht	Baht
Assets placed				
Government bonds		21.0	23.4	21.0
				23.2
Assets reserved as insurance reserves				
Government and state enterprise bonds	303.0		310.1	303.0
Private enterprise debt securities	18.0		18.1	18.0
				18.1

22 Commitments

22.1 Capital commitments

As at 31 March 2025 and 31 December 2024, the Company had capital commitments in relation to installation of computer software amounting to Baht 0.2 million and Baht 2.4 million, respectively.

22.2 Service commitments

As at 31 March 2025 and 31 December 2024, the Company had outstanding service commitments and future minimum service fees amounting to Baht 7.4 million and Baht 10.8 million, respectively.

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23 Financial Instrument

23.1 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:

	Equity method financial information and separate financial information			
	(Unaudited)		(Audited)	
	31 March 2025	31 December 2024	Carrying value	Carrying value
	Carrying value	Fair value	Carrying value	Fair value
	Thousands	Thousands	Thousands	Thousands
	Baht	Baht	Baht	Baht
Debt financial assets measured at amortised cost				
Government and state enterprise securities	910,690	927,424	1,027,556	1,038,218
Private enterprise debt securities	676,230	687,805	696,267	701,991
Deposits at financial institutions with a maturity period of longer than 3 months	19,989	20,000	31,983	32,000
Total	1,606,909	1,635,229	1,755,806	1,772,209

23.2 Fair value hierarchy

As of 31 March 2025 and 31 December 2024, 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				
	31 March 2025 (Unaudited)				
	Carrying value	Fair value			
	Thousands	Level 1	Level 2	Level 3	Total
	Baht	Baht	Baht	Baht	Baht
Financial assets measured at fair value					
Debt financial assets	142,000	-	142,000	-	142,000
Equity financial assets	280,417	279,985	-	432	280,417

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Equity method financial information and separate financial information					
31 December 2024 (Audited)					
Carrying value Thousand Baht	Fair value				Total Thousand Baht
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht		
Financial assets measured at fair value					
Debt financial assets	142,000	-	142,000	-	142,000
Equity financial assets	290,237	288,302	-	1,935	290,237

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.