

**Thai Group Holdings Public Company Limited
and its Subsidiaries**

Condensed interim financial statements
for three-month period ended
31 March 2025
and
Independent auditor's review report



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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Thai Group Holdings Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Thai Group Holdings Public Company Limited and its subsidiaries (the "Group"), and of Thai Group Holdings Public Company Limited (the "Company"), respectively, as at 31 March 2025; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2025; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Emphasis of Matter

I draw attention to Note 2 to the interim financial statements describing the effect of the Group's adoption of TFRS 17 "Insurance Contracts" including any consequential amendments to other standards from 1 January 2025. The consolidated statement of financial position as at 31 December 2024, which is included as comparative information, is a component of the audited financial statements as at and for the year ended 31 December 2024, after making the adjustments described in note 2. Furthermore, the related statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2024, which are included as comparative information, have also been adjusted as described in note 2. My conclusion is not modified in respect of this matter.

(Sureerat Thongarunsang)
Certified Public Accountant
Registration No. 4409

KPMG Phoomchai Audit Ltd.
Bangkok
14 May 2025

Thai Group Holdings Public Company Limited and its Subsidiaries
Statement of financial position

Assets	Note	Consolidated financial statements			Separate financial statements	
		31 March	31 December	1 January	31 March	31 December
		2025	2024	2024	2025	2024
		(Unaudited)	(Restated)	(Restated)	(Unaudited)	
		(in thousand Baht)				
Cash and cash equivalents		2,264,344	3,386,061	2,951,934	52,425	51,796
Reinsurance contract assets	11	2,270,040	2,188,209	2,846,544	-	-
Operating lease receivables	4	501,539	486,877	441,255	-	-
Hire-purchase and finance lease receivables	4	47,984	103,724	239,006	-	-
Financial instruments - Debt securities	5, 19, 20	43,977,993	41,259,742	38,858,398	-	-
Financial instruments - Equity securities	4, 6, 19	11,848,975	12,236,461	11,987,584	234,000	234,000
Derivative assets	7, 19	299,920	112,079	147,740	197,165	-
Inventories		177,333	249,133	1,013,960	-	-
Loans	4	757,383	1,273,202	1,106,793	4,563,548	4,906,248
Investments in joint venture	8	-	-	-	-	-
Investments in subsidiaries	8	-	-	-	8,372,009	8,372,009
Investment properties		475,776	477,592	483,609	-	-
Leasehold rights	4	1,237,843	1,243,530	1,266,278	-	-
Premises and equipment	9	17,848,828	16,949,382	16,895,182	1,963	2,185
Right-of-use assets	4	4,327	3,283	5,381	25,682	28,915
Intangible assets		264,414	229,115	231,916	12,727	13,265
Deferred tax assets	12	2,003,419	1,944,815	1,841,480	90,294	49,827
Other assets	4	3,391,775	1,945,850	1,994,362	123,619	147,972
Total assets		87,371,893	84,089,055	82,311,422	13,673,432	13,806,217

The accompanying notes form an integral part of the interim financial statements.

Thai Group Holdings Public Company Limited and its Subsidiaries
Statement of financial position

		Consolidated financial statements			Separate financial statements	
		31 March	31 December	1 January	31 March	31 December
Liabilities and equity	Note	2025	2024	2024	2025	2024
		(Unaudited)	(Restated)	(Restated)	(Unaudited)	
<i>(in thousand Baht)</i>						
Liabilities						
Borrowings	4, 10	19,318,697	18,856,772	19,149,472	10,365,355	10,129,000
Insurance contract liabilities	4, 11	53,576,449	51,353,769	49,708,016	-	-
Reinsurance contract liabilities	11	238,013	244,243	250,011	-	-
Derivative liabilities	7, 19	48,767	44,547	43,652	-	-
Income tax payable		281,456	279,600	91,820	-	-
Financial liabilities	4, 10	486,924	599,196	929,766	-	-
Lease liabilities	4, 10	4,400	3,350	5,674	26,308	29,505
Provision for employee benefits		282,456	290,052	272,069	20,046	20,743
Deferred tax liabilities	12	232,860	310,029	322,216	-	-
Other liabilities	4	3,535,721	1,975,669	2,253,111	69,868	277,000
Total liabilities		78,005,743	73,957,227	73,025,807	10,481,577	10,456,248
Equity						
Share capital	14					
Authorised share capital						
(1,203,356,530 ordinary shares, par value at Baht 10 per share)		12,033,565	12,033,565	12,033,565	12,033,565	12,033,565
Issued and paid-up share capital						
(752,097,582 ordinary shares, par value at Baht 10 per share)		7,520,978	7,520,978	7,520,978	7,520,978	7,520,978
Share premium on ordinary shares		18,224,269	18,224,269	18,224,269	18,224,269	18,224,269
Retained earnings						
Appropriated						
Legal reserve		347,429	347,429	337,374	69,041	69,041
Other reserve		7,715	7,715	7,715	-	-
Unappropriated		7,540,971	7,781,330	7,241,887	104,104	138,794
Other components of equity		(24,605,801)	(24,107,314)	(24,363,926)	(22,726,537)	(22,603,113)
Equity attributable to owners of the parent		9,035,561	9,774,407	8,968,297	3,191,855	3,349,969
Non-controlling interests		330,589	357,421	317,318	-	-
Total equity		9,366,150	10,131,828	9,285,615	3,191,855	3,349,969
Total liabilities and equity		87,371,893	84,089,055	82,311,422	13,673,432	13,806,217

The accompanying notes form an integral part of the interim financial statements.

Thai Group Holdings Public Company Limited and its Subsidiaries
Statement of comprehensive income (Unaudited)

	Notes	Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2025	2024	2025	2024
		(Restated)			
		(in thousand Baht)			
Insurance revenue	4, 11	2,077,793	2,013,816	-	-
Insurance service expense	4, 11	(1,815,347)	(1,352,472)	-	-
Net expense from reinsurance contracts held	4, 11	(93,186)	(298,767)	-	-
Insurance service result		169,260	362,577	-	-
Investment income	4, 16	518,136	483,799	63,632	59,465
Gain on financial instruments	4, 17	112,925	23,664	-	-
Gain on fair value change of financial instruments	18	16,398	103,337	-	-
Gain (loss) on foreign exchange		(147)	265	-	-
Gain (loss) on hedging		12,183	(21,969)	-	-
Expected credit loss		(60,207)	(831)	-	-
Net investment income		599,288	588,265	63,632	59,465
Finance expenses from insurance contracts issued	11	(341,496)	(338,346)	-	-
Finance expenses from reinsurance contracts held	11	(824)	(968)	-	-
Net insurance finance expense		(342,320)	(339,314)	-	-
Net investment income and insurance finance expense		256,968	248,951	63,632	59,465
Income from operating lease contracts	4	877,097	830,386	-	-
Income from hire-purchase and finance lease contracts	4	8,304	15,676	-	-
Income from sales of operating lease assets		316,525	428,855	-	-
Direct rental costs		(598,704)	(555,144)	-	-
Cost of sales of operating lease assets		(323,338)	(450,811)	-	-
Other operating expenses	4	(398,316)	(403,704)	(54,013)	(52,405)
Advisory fee income	4	-	-	49,568	63,903
Commission and brokerage income		18,142	18,289	-	-
Other income	4	8,162	34,889	115	216
Finance costs	4	(199,100)	(207,750)	(103,603)	(105,410)
Profit (loss) before income tax		135,000	322,214	(44,301)	(34,231)
Income tax expense (income)		71,264	107,953	(9,611)	(3,772)
Profit (loss) for the period		63,736	214,261	(34,690)	(30,459)

The accompanying notes form an integral part of the interim financial statements.

Thai Group Holdings Public Company Limited and its Subsidiaries
Statement of comprehensive income (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2025	2024	2025	2024
	(Restated)			
	(in thousand Baht)			
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	110	635	-	-
Gain on remeasurement of investments measured at fair value through other comprehensive income	718,108	474,462	-	-
Loss on cash flow hedges	(402,253)	(22,739)	(154,280)	-
Gain (loss) on deferred cost of hedging reclassified subsequently to profit or loss	194,806	(3,756)	-	-
Finance expense from insurance contracts issued	(804,951)	(584,926)	-	-
Finance expense from reinsurance contracts held	(1,426)	(1,305)	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss	59,121	27,526	30,856	-
Total items that will be reclassified subsequently to profit or loss	(236,485)	(110,103)	(123,424)	-
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Loss on investments in equity instruments designated at fair value through other comprehensive income	(726,651)	(290,806)	-	-
Gain (loss) on revaluation of assets	(14,510)	47,164	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	148,232	48,728	-	-
Total items that will not be reclassified subsequently to profit or loss	(592,929)	(194,914)	-	-
Other comprehensive income (expense) for the period, net of tax	(829,414)	(305,017)	(123,424)	-
Total comprehensive income (expense) for the period	(765,678)	(90,756)	(158,114)	(30,459)
Profit (loss) attributable to:				
Owners of the parent	94,876	236,506	(34,690)	(30,459)
Non-controlling interests	(31,140)	(22,245)	-	-
Profit (loss) for the period	63,736	214,261	(34,690)	(30,459)
Total comprehensive income (expense) attributable to:				
Owners of the parent	(738,846)	(47,223)	(158,114)	(30,459)
Non-controlling interests	(26,832)	(43,533)	-	-
Total comprehensive income (expense) for the period	(765,678)	(90,756)	(158,114)	(30,459)
Basic earnings (loss) per share (in Baht)	0.13	0.31	(0.05)	(0.04)

The accompanying notes form an integral part of the interim financial statements.

Thai Group Holdings Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

		Consolidated financial statements																																
		Retained earnings					Other components of equity																											
		Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Other reserves	Unappropriated	Gain (loss) on cash flow hedges	Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	Gain on deferred cost of hedging reclassified subsequently to profit or loss	Gain (loss) on remeasurement of investments measured at fair value through other comprehensive income	Reserve for finance income/expense from insurance contracts	Difference from business combination under common control	Other items of other comprehensive income	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity																	
Note																																		
(in thousand Baht)																																		
Three-month period ended 31 March 2024																																		
		7,520,978	18,224,269	337,374	7,715	6,879,527	6,169	(2,167,096)	34,862	(126,586)	-	(22,660,706)	557,120	(24,356,237)	8,613,626	313,498	8,927,124																	
	2	-	-	-	-	362,360	(26,079)	102,830	(7,215)	24,604	-	-	(101,829)	(7,689)	354,671	3,820	358,491																	
		7,520,978	18,224,269	337,374	7,715	7,241,887	(19,910)	(2,064,266)	27,647	(101,982)	-	(22,660,706)	455,291	(24,363,926)	8,968,297	317,318	9,285,615																	
Comprehensive income for the period																																		
		-	-	-	-	236,506	-	-	-	-	-	-	-	-	236,506	(22,245)	214,261																	
		-	-	-	-	-	(18,186)	(210,932)	(3,004)	378,874	(469,132)	-	38,651	(283,729)	(283,729)	(21,288)	(305,017)																	
		-	-	-	-	236,506	(18,186)	(210,932)	(3,004)	378,874	(469,132)	-	38,651	(283,729)	(47,223)	(43,533)	(90,756)																	
Transfer to retained earnings																																		
		-	-	-	-	122,408	-	(24,269)	-	-	-	-	(98,139)	(122,408)	-	-	-																	
Balance at 31 March 2024 - as restated																																		
		7,520,978	18,224,269	337,374	7,715	7,600,801	(38,096)	(2,299,467)	24,643	276,892	(469,132)	(22,660,706)	395,803	(24,770,063)	8,921,074	273,785	9,194,859																	

The accompanying notes form an integral part of the interim financial statements.

Thai Group Holdings Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

		Consolidated financial statements																
		Retained earnings					Other components of equity											
		Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Other reserves	Unappropriated	Gain (loss) on cash flow hedges	Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	Gain (loss) on deferred cost of hedging reclassified subsequently to profit or loss	Gain (loss) on remeasurement of investments measured at fair value through other comprehensive income <i>(in thousand Baht)</i>	Reserve for finance income/expense from insurance contracts	Difference from business combination under common control	Other items of other comprehensive income	Total other components of equity	Equity attributable to owners of the parent	Non- controlling interests	Total equity	
Note																		
Three-month period ended 31 March 2025																		
		7,520,978	18,224,269	347,429	7,715	7,280,619	48,382	(2,316,748)	25,589	1,162,328	-	(22,660,706)	408,478	(23,332,677)	10,048,333	362,640	10,410,973	
	2	-	-	-	-	500,711	(11,797)	16,501	-	9,731	(769,654)	-	(19,418)	(774,637)	(273,926)	(5,219)	(279,145)	
		7,520,978	18,224,269	347,429	7,715	7,781,330	36,585	(2,300,247)	25,589	1,172,059	(769,654)	(22,660,706)	389,060	(24,107,314)	9,774,407	357,421	10,131,828	
Comprehensive income for the period																		
		-	-	-	-	94,876	-	-	-	-	-	-	-	-	94,876	(31,140)	63,736	
		-	-	-	-	-	(321,790)	(580,309)	155,845	569,090	(645,102)	-	(11,456)	(833,722)	(833,722)	4,308	(829,414)	
		-	-	-	-	94,876	(321,790)	(580,309)	155,845	569,090	(645,102)	-	(11,456)	(833,722)	(738,846)	(26,832)	(765,678)	
Total comprehensive income (expense) for the period																		
		-	-	-	-	(335,235)	-	325,244	-	-	-	-	9,991	335,235	-	-	-	
Transfer to retained earnings																		
		-	-	-	-	(335,235)	-	325,244	-	-	-	-	9,991	335,235	-	-	-	
Balance at 31 March 2025																		
		7,520,978	18,224,269	347,429	7,715	7,540,971	(285,205)	(2,555,312)	181,434	1,741,149	(1,414,756)	(22,660,706)	387,595	(24,605,801)	9,035,561	330,589	9,366,150	

The accompanying notes form an integral part of the interim financial statements.

Thai Group Holdings Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

	Separate financial statements							
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Other components of equity			Total equity
			Legal reserve	Unappropriated	Gain (loss) on cash flow hedges	Difference from business combination under common control	Total other components of equity	
			(in thousand Baht)					
Three-month period ended 31 March 2024								
Balance at 1 January 2024	7,520,978	18,224,269	66,764	94,939	-	(22,603,113)	(22,603,113)	3,303,837
Comprehensive income for the period								
Loss for the period	-	-	-	(30,459)	-	-	-	(30,459)
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income (expense) for the period	-	-	-	(30,459)	-	-	-	(30,459)
Balance at 31 March 2024	7,520,978	18,224,269	66,764	64,480	-	(22,603,113)	(22,603,113)	3,273,378

The accompanying notes form an integral part of the interim financial statements.

Thai Group Holdings Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

	Separate financial statements							
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Other components of equity			Total equity
			Legal	Unappropriated	Loss	Difference from	Total other	
			reserve		on cash flow	business combination	components	
					hedges	under common control	of equity	
(in thousand Baht)								
Three-month period ended 31 March 2025								
Balance at 1 January 2025	7,520,978	18,224,269	69,041	138,794	-	(22,603,113)	(22,603,113)	3,349,969
Comprehensive income for the period								
Loss for the period	-	-	-	(34,690)	-	-	-	(34,690)
Other comprehensive income	-	-	-	-	(123,424)	-	(123,424)	(123,424)
Total comprehensive income (expense) for the period	-	-	-	(34,690)	(123,424)	-	(123,424)	(158,114)
Balance at 31 March 2025	7,520,978	18,224,269	69,041	104,104	(123,424)	(22,603,113)	(22,726,537)	3,191,855

The accompanying notes form an integral part of the interim financial statements.

Thai Group Holdings Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2025	2024	2025	2024
	(Restated)			
	(in thousand Baht)			
<i>Cash flows from operating activities</i>				
Profit (loss) for the period	63,736	214,261	(34,690)	(30,459)
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense (income)	71,264	107,953	(9,611)	(3,772)
Finance costs	199,100	207,750	103,603	105,410
Depreciation and amortisation	486,611	470,859	3,993	3,086
Provision for employee benefits (reversal)	7,614	18,224	(697)	3,104
Unrealised loss (gain) on foreign exchange	147	(265)	-	-
Loss (gain) on hedging	(12,183)	21,969	-	-
Gain on fair value change of financial instruments	(16,398)	(103,337)	-	-
Expected credit loss	60,207	831	-	-
Loss (gain) on decline in value of inventories and properties foreclosed	4,694	17,889	-	-
Gain on disposal of investments	(112,925)	(23,664)	-	-
Dividend income	(172,168)	(156,618)	(11,727)	-
Interest income	(364,692)	(345,543)	(51,905)	(59,465)
	215,007	430,309	(1,034)	17,904
<i>Changes in operating assets and liabilities</i>				
Reinsurance contract assets	(81,831)	39,227	-	-
Operating lease receivables	(14,662)	6,963	-	-
Hire-purchase and finance lease receivables	55,740	10,164	-	-
Investment in securities	(1,908,417)	(676,129)	-	-
Inventories	75,867	180,032	-	-
Other assets	(2,099,584)	(100,167)	23,664	161,306
Insurance contract liabilities	2,222,681	523,060	-	-
Reinsurance contract liabilities	(6,229)	(21,374)	-	-
Other liabilities	1,029,757	(350,522)	(27,048)	(12,728)
Employee benefits paid	(15,209)	(11,259)	-	-
Net cash generated from (used in) operating activities	(526,880)	30,304	(4,418)	166,482
Interest received from insurance business	205,278	252,773	-	-
Dividends received from insurance business	172,168	156,618	-	-
Income tax paid	(154,739)	(87,158)	-	(7,372)
Net cash generated from (used in) operating activities	(304,173)	352,537	(4,418)	159,110

The accompanying notes form an integral part of the interim financial statements.

Thai Group Holdings Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2025	2024	2025	2024
	(Restated)			
	(in thousand Baht)			
<i>Cash flows from investing activities</i>				
Proceeds from sale of premise and equipment	17,208	100,098	-	-
Acquisition of premise and equipment	(890,021)	(641,792)	-	(11)
Acquisition of investment properties	-	(345)	-	-
Acquisition of intangible assets	(53,020)	(10,138)	-	-
Proceeds from sale of intangible assets	-	4,286	-	-
Investments in subsidiaries	-	-	-	(320,090)
Loans	(104,638)	(275,136)	(506,800)	(573,000)
Proceeds from repayment of loans	620,458	525,196	849,500	972,900
Dividends received	-	-	11,727	-
Interest received	16,868	16,163	52,594	54,877
Net cash generated from (used in) investing activities	(393,145)	(281,668)	407,021	134,676
<i>Cash flows from financing activities</i>				
Proceeds from borrowings	11,453,207	6,474,000	9,909,000	50,000
Repayment of borrowings	(11,377,638)	(7,016,703)	(10,059,000)	(320,000)
Payment of financial liabilities	(116,953)	(387,958)	(3,480)	(2,480)
Payment of lease liabilities	(629)	(12,620)	-	-
Finance costs paid	(382,496)	(111,848)	(248,494)	(13,057)
Net cash used in financing activities	(424,509)	(1,055,129)	(401,974)	(285,537)
Net increased (decreased) in cash and cash equivalents, before effect of exchange rates	(1,121,827)	(984,260)	629	8,249
Foreign currency translation differences for foreign operation	110	635	-	-
Net increased (decreased) in cash and cash equivalents	(1,121,717)	(983,625)	629	8,249
Cash and cash equivalents at 1 January	3,386,061	2,951,934	51,796	50,606
Cash and cash equivalents at 31 March	2,264,344	1,968,309	52,425	58,855
<i>Non-cash transactions</i>				
Payables for purchase of premises and equipment	993,926	116,250	-	-
Transfer equipment to inventories	250,372	255,107	-	-
Transfer asset held for sale to land and buildings	14,952	-	-	-

Detail of cash and cash equivalents are as follow

	Consolidated financial statements		Separate financial statements	
	As at 31 March		As at 31 March	
	2025	2024	2025	2024
	(in thousand Baht)			
Cash on hand	1,781	14,377	139	130
Deposits at banks - call deposits	2,040,673	1,848,816	52,286	58,725
Highly liquid short - term investments	221,890	105,116	-	-
Cash and cash equivalents	2,264,344	1,968,309	52,425	58,855

The accompanying notes form an integral part of the interim financial statements.

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These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 14 May 2025.

1 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements and the notes to the interim financial statements are prepared on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions, regulations of the Thai Securities and Exchange Commission and the Notification of the Office of Insurance Commission (“OIC”) regarding “Rules, Procedures, Conditions and Timing for the Preparation and Submission of the Financial Statements and Reporting of the Operations of Life and Non-Life Insurance Companies” B.E. 2566, dated 8 February 2023.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates.

The accounting policies used in preparing these interim financial statements are consistent with the accounting policies of the annual financial statements for the year ended 31 December 2024, except for accounting policies related to TFRS 17 Insurance Contracts that the Company has applied in preparing the interim financial statements. The impact of the adoption of these financial reporting standards is disclosed in Note 2 to the interim financial statements.

2 Changes in material accounting policies

The Company has initially applied TFRS 17, including any consequential amendments to other standards, from 1 January 2025. The standard has brought significant changes to the accounting for insurance and reinsurance contracts. As a result, the Company has restated certain the financial information as at 1 January 2024.

The nature and effects of the key changes in the Company’s accounting policies resulting from its adoption of TFRS 17 impact on the Company’s equity at 1 January 2024 as disclose in Statement of changes in equity.

A. TFRS 17 Insurance Contracts

i. Classification, recognition, measurement and presentation of insurance contracts

TFRS 17 establishes out principles for the recognition, measurement, presentation and disclosure of insurance, reinsurance, and investment contracts with discretionary participation features. This TFRS requires the use of a model to measure a groups of insurance contracts. The model includes the present value of estimated future cash flows expected to be incurred by the entity upon performance of the contract, an explicit risk adjustment for non-financial risks and contractual service margin (CSM).

Under TFRS 17, insurance revenue in each reporting period represents changes in the liability for remaining coverage related to services for which the Company expects to receive in compensation and allocations of premiums related to cash flows that result in the insurance. In addition, the investment component is excluded from insurance revenue and insurance service expenses.

Insurance income and financial expenses are recognised separately from profit or loss and other comprehensive income. Insurance income and financial expenses are presented separately from insurance income and insurance service expenses.

Under TFRS 17, only insurance acquisition cash flows that arise before the recognition of the related insurance contracts are recognised as separate assets and are tested for recoverability. These assets are presented in the carrying amount of the related portfolio of contracts and are derecognised once the related contracts have been recognised.

Income and expenses from reinsurance contracts other than insurance finance income and expenses are presented as a single net amount in profit or loss.

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ii. Transition

Life insurance

The Company has elected to use the fair value approach to adjust for a change in accounting policy resulting from the adoption of TFRS 17 for all types of insurance contracts instead of retrospective approach.

The Company has determined that applying the retrospective approach is impracticable due to unavailability of reasonable and supportable information required for its application. In addition, the Company does not have the necessary information to allocate the expense to the insurance group of contracts, as such information is not required under the current accounting policies, and the retrospective adjustment method required assumptions about management's intentions in prior periods or significant accounting estimates that could not be made without using information known after the events occurred.

Under the fair value approach, the contractual service margin (or loss component) as of 1 January 2024 is determined as the difference between the fair value of the group of insurance contracts and the fulfillment cashflow.

For all insurance contracts measured at fair value, the subsidiary uses reasonably available and supportable information as of 1 January 2024 to define the group of insurance contracts. Contracts measured at fair value include contracts that are more than one year apart. The discount rate at initial recognition will be determined by the discount rate at 1 January 2024.

Non-life insurance

Changes in accounting policies resulting from the adoption of TFRS 17 have been applied using a full retrospective approach. Under the full retrospective approach, at 1 January 2024 the Company:

- identified, recognised and measured each group of insurance and reinsurance contracts as if TFRS 17 had always been applied;
- identified, recognised and measured any assets for insurance acquisition cash flows as if TFRS 17 had always been applied;
- derecognised previously reported balances that would not have existed if TFRS 17 had always been applied. These included insurance receivables and payables. Under TFRS 17, they are included in the measurement of the insurance contracts.
- recognised any resulting net difference in retained earnings.

If it was impracticable to apply the full retrospective approach, the Company have been applied using a modified retrospective approach.

3 Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Classification of insurance contracts

An insurance contract is a contract under which a company assumes significant insurance risk from the insured by agreeing to indemnify the insured or beneficiary if a specified uncertain future event (the insured event) adversely affects the insured. A reinsurance contract is an insurance contract issued by a reinsurer to indemnify another company for claims arising from one or more insurance contracts issued by the company.

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(b) Insurance contracts and reinsurance contracts held

i. Separating components

The Company initially did not exclude any commitment to transfer to the policyholder any goods or services other than the services under the insurance contract as these were not distinct components.

The goods or services are not considered distinct and are recognised together with the insurance component if the cash flows and risks associated with the goods or services are highly interrelated with the cash flows and risks associated with the insurance component.

ii. Aggregation and recognition

Insurance contracts

Insurance contracts are aggregated into groups for measurement purposes. Groups of insurance contracts are determined by identifying portfolios of insurance contracts, each comprising contracts subject to similar risks and managed together. The contracts within the same portfolio have similar product types, risk transferred from the insured, coverage period and premium paying periods.

Each portfolio is further segmented into annual cohorts (i.e. by year of issue) to reflect change in risk characteristics such as premium calculation and financial risk. In addition, the company has segmented its insurance contract portfolios by the measurement of profit from the initial service contract to reflect the profitability of the portfolio.

An insurance contract issued shall be recognised on the earlier of the following dates, the commencement of the coverage period of the contract, the date on which the first payment from the policyholder becomes due, or if there is no contractual due date, then it is considered to be the date when the first payment is received from the policyholder, or the date on which facts and circumstances indicate that the contract is onerous.

When the contract is recognised, it is added to an existing group of contracts or, if the contract does not qualify for inclusion in an existing group, it forms a new group to which future contracts are added.

Reinsurance contracts held

Some reinsurance contracts provide cover for underlying contracts that are included in different groups. However, the Company concludes that the reinsurance contract's legal form of a single contract reflects the substance of the Company's contractual rights and obligations, considering that the different covers lapse together and are not sold separately. As a result, the reinsurance contract is not separated into multiple insurance components that relate to different underlying groups.

The classification of the portfolio of reinsurance contracts held follows the same classification criteria as for insurance contracts. However, each reinsurance portfolio will be classified based on the estimated profit measurement which can be net cost (i.e. net cash outflows from reinsurance contracts) or net gain (i.e. net cash inflows from reinsurance contracts).

A group of reinsurance contracts is recognised on the following date:

- Reinsurance contracts initiated by the Company that provide proportionate coverage: The date on which any underlying insurance contract is initially recognised.
- Other reinsurance contracts initiated by the Company: The beginning of the coverage period of the group of reinsurance contracts. However, if the Company recognises an onerous group of underlying insurance contracts on an earlier date and the related reinsurance contract was entered into before that earlier date, then the group of reinsurance contracts is recognised on that earlier.

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iii. Insurance acquisition cash flows

Insurance acquisition cash flows are allocated to groups of insurance contracts using a systematic and rational method and considering, in an unbiased way, all reasonable and supportable information that is available without undue cost or effort.

If insurance acquisition cash flows are directly attributable to a portfolio but not to a group of contracts, then they are allocated to groups in the portfolio using a systematic and rational method.

Insurance acquisition cash flows arising before the recognition of the related group of contracts are recognised as an asset. Insurance acquisition cash flows arise when they are paid or when a liability is required to be recognized, such an asset is recognised for each group of contracts to which the insurance acquisition cash flows are allocated. The asset is derecognised, fully or partially, when the insurance acquisition cash flows are included in the measurement of the group of contracts.

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.

At each reporting date, if facts and circumstances indicate that an asset for insurance acquisition cash flows may be impaired, then the Company

- (a) recognises an impairment loss in profit or loss so that the carrying amount of the asset does not exceed the expected net cash inflow for the related group.
- (b) If the asset relates to future renewals, recognises an impairment loss in profit or loss to the extent that it expects those insurance acquisition cash flows to exceed the net cash inflow for the expected renewals and this excess has not already been recognised as an impairment loss under (a).

iv. 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

The measurement of a group of contracts includes all future cash flows within the scope of each contract in the group. Cash flows are within the scope of an insurance contract only if they arise from underlying rights and obligations that existed during the reporting period for which the Company is able to require policyholders to pay premiums or if the company has underlying obligations to provide policyholders with services under the insurance contract, including coverage under the insurance contract. The underlying obligations to provide services under the insurance contract end when the company has the practical ability to reassess the risks of that policyholder and, as a result, to set prices or benefit levels that fully reflect those risks, or the company has the practical ability to reassess the risks of the portfolio of insurance contracts that it holds and, as a result, to set prices or benefit levels that fully reflect the risks of that portfolio, and the pricing of premiums up to the date of the reassessment does not take into account risks in the period after the reassessment date.

Reassessment of risk considers only the risks transferred from policyholders to the company, which may include insurance risk and financial risk, but does not include lapse risk and expense risk.

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.

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v. *Measurement - insurance contracts not measured under the Premium Allocation Approach (PAA)*

Insurance contracts - Initial measurement

On initial recognition, the Company measures a group of insurance contracts as the total of the fulfilment cash flows, which comprise estimates of future cash flows, adjusted to reflect the time value of money and the associated financial risks, a risk adjustment for non-financial risk, and the CSM.

The fulfilment cash flows of a group of insurance contracts do not reflect the Company's non-performance risk.

The risk adjustment for non-financial risk for a group of insurance 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 CSM of a group of insurance contracts represents the unearned profit that the Company will recognise as it provides services under those contracts. On initial recognition of a group of insurance 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 as a net inflow. 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 the profit or loss, or as an adjustment to goodwill or a gain on a bargain purchase if the contracts are acquired in a business combination. A loss component is created to depict the amount of the net cash outflow, which determines the amounts that are subsequently presented in the profit or loss as reversals of losses on onerous contracts and are excluded from insurance revenue.

Insurance contracts - Subsequent measurement

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

The liability for remaining coverage comprises the fulfilment cash flows that relate to services that will be provided under the contracts in future periods and any remaining CSM at that date.

The liability for incurred claims 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 insurance 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	Adjusted against the CSM (or recognised in the insurance service result in profit or loss if the group is onerous).
Changes relating to current or past services	Recognised in the insurance service result in profit or loss.
Effects of the time value of money, financial risk and changes therein on estimated future cash flows	Recognised the changes in other comprehensive income

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The CSM of each group of contracts is calculated at each reporting date as follows:

Insurance contracts without direct participation features

The carrying amount of the CSM at each reporting date is the carrying amount at the start of the year, adjusted for (i) the CSM of any new contracts that are added to the group in the year, (ii) interest accreted on the carrying amount of the CSM during the year, measured at the discount rates on nominal cash flows that do not vary based on the returns on any underlying items determined on initial recognition, (iii) 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 as a loss in the profit or loss and creates a loss component, or any decreases in the fulfilment cash flows are allocated to the loss component, reversing losses previously recognised in the profit or loss, (iv) the effect of any currency exchange differences on the CSM, and (v) the amount recognised as insurance revenue because of the services provided in the year.

Changes in fulfilment cash flows that relate to future services comprise (i) experience adjustments arising from premiums received in the year that relate to future services and related cash flows, measured at the discount rates determined on initial recognition, (ii) changes in estimates of the present value of future cash flows in the liability for remaining coverage, measured at the discount rates determined on initial recognition, except for those that arise from the effects of the time value of money, financial risk and changes therein, (iii) differences between any investment component expected to become payable in the year, determined as the payment expected at the start of the year plus any insurance finance income or expenses related to that expected payment before it becomes payable and the actual amount that becomes payable in the year, (iv) differences between any loan to a policyholder expected to become repayable in the year and the actual amount that becomes repayable in the year and (v) changes in the risk adjustment for non-financial risk that relate to future services.

Changes in discretionary cash flows are regarded as relating to future services and accordingly adjust the CSM.

Reinsurance contracts

To measure a group of reinsurance contracts, the Company applies the same accounting policies as are applied to insurance contracts without direct participation features, with the following modifications.

The carrying amount of a group of reinsurance contracts 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 the fulfilment cash flows that relate to services that will be received under the contracts in future periods and 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.

On initial recognition, the CSM of a group of reinsurance contracts represents a net cost or net gain on purchasing reinsurance. It is measured as the equal and opposite amount of the total of (i) the fulfilment cash flows, (ii) any amount arising from the derecognition of any assets or liabilities previously recognised for cash flows related to the group, (iii) any cash flows arising at that date and (iv) any income recognised in profit or loss because of onerous underlying contracts recognised at that date. However, if any net cost on purchasing reinsurance coverage relates to insured events that occurred before the purchase of the group, then the Company recognises the cost immediately in profit or loss as an expense.

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The carrying amount of the CSM at each reporting date is the carrying amount at the start of the year, adjusted for (i) the CSM of any new contracts that are added to the group in the year, (ii) interest accreted on the carrying amount of the CSM during the year, measured at the discount rates on nominal cash flows that do not vary based on the returns on any underlying items determined on initial recognition (iii) income recognised in profit or loss in the year on initial recognition of onerous underlying contracts (iv) reversals of a loss-recovery component to the extent that they are not changes in the fulfilment cash flows of the group of reinsurance contracts, (v) changes in fulfilment cash flows that relate to future services, measured at the discount rates determined on initial recognition, unless they result from changes in fulfilment cash flows of onerous underlying contracts, in which case they are recognised in profit or loss and create or adjust a loss-recovery component, and (vi) the amount recognised in profit or loss because of the services received in the year.

Reinsurance of onerous underlying insurance contracts

The Company adjusts the CSM of the group to which a reinsurance contract belongs and as a result recognises income when it recognises a loss on initial recognition of onerous underlying contracts, if the reinsurance contract 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.

If the reinsurance contract 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 the portion of losses recognised on the onerous group of contracts that relates to underlying contracts covered by the reinsurance contract.

A loss-recovery component is created or adjusted for the group of reinsurance contracts to depict the adjustment to the CSM, which determines the amounts that are subsequently presented in profit or loss as reversals of recoveries of losses from the reinsurance contracts and are excluded from the allocation of reinsurance premiums paid.

vi. *Measurement - contracts measured under the Premium Allocation Approach (PAA)*

Insurance contracts issued

The Company uses the PAA to simplify the measurement of groups of contracts when the following criteria are met at inception.

- The coverage period of each contract in the group is one year or less, including coverage arising from all premiums within the contract boundary; or
- For contracts longer than one year, the Company has conducted premium allocation approach eligibility testing where the results of the liability for remaining coverage (LRC) under premium allocation approach does not differ materially to that calculated under the general measurement model.

On initial recognition of each group of contracts, the carrying amount of the liability for remaining coverage is measured at the premiums received on initial recognition minus any insurance acquisition cash flows allocated to the group at that date, and adjusted for 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. The Company has chosen not to expense insurance acquisition cash flows when they are incurred.

Subsequently, the carrying amount of the liability for remaining coverage is increased by any premiums received and the amortisation of insurance acquisition cash flows recognised as expenses, and decreased by the amount recognised as insurance revenue for services provided and any additional insurance acquisition cash flows allocated after initial recognition. On initial recognition of each group of contracts, the Company expects that the time between providing each part of the services and the related premium due date is no more than a year. Accordingly, the Company has chosen not to adjust the liability for remaining coverage 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, the Company recognises a loss in profit or loss and increases the liability for remaining coverage to the extent that the current estimates of the fulfilment cash flows that relate to remaining coverage exceed the carrying amount of the liability for remaining coverage.

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The Company recognises the liability for incurred claims of a group of insurance contracts at the amount of the fulfilment cash flows relating to incurred claims. The future cash flows are discounted (at current rates).

Reinsurance contracts

The Company uses the PAA to simplify the measurement of groups of reinsurance contracts when the following criteria are met at inception.

- Loss-occurring reinsurance contracts: The coverage period of each contract in the group can be less than or not greater than one year.
- Risk-attaching reinsurance contracts: The Company applies the same accounting policies as are applied to insurance contracts.

vii. *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 derecognition of a contract from within a group of contracts not measured under the PAA, the fulfilment cash flows allocated to the group are adjusted to eliminate those that relate to the rights and obligations derecognised, the CSM of the group is adjusted for the change in the fulfilment cash flows, except where such changes are allocated to a loss component, and the number of coverage units for the expected remaining services is adjusted to reflect the coverage units derecognised from the group.

If a contract is derecognised because its terms are modified, then the CSM is also adjusted for the premium that would have been charged had the Company entered into a contract with the new contract's terms at the date of modification, less any additional premium charged for the modification. The new contract recognised is measured assuming that, at the date of modification, the Company received the premium that it would have charged less any additional premium charged for the modification.

viii. *Presentation*

Portfolios of insurance contracts that are assets and those that are liabilities, and portfolios of reinsurance contracts that are assets and those that are liabilities, are presented separately in the statement of financial position. Any assets recognised for insurance acquisition cash flows arising before the recognition of the related group of contracts are included in the carrying amount of the related portfolios of contracts.

The Company disaggregates amounts recognised in the statement of other comprehensive income (OCI) 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 are presented separately from income and expenses from insurance contracts. Income and expenses from reinsurance contracts, other than insurance finance income or expenses, are presented on a net basis as 'net expenses from reinsurance contracts' in the insurance service result.

The Company disaggregate changes in the risk adjustment for non-financial risk between the insurance service result and insurance finance income or expenses.

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

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Contracts not measured under the PAA

Insurance revenue

The Company recognises insurance revenue as it satisfies its performance obligations. The insurance revenue relating to services provided for each year represents the total of the changes in the liability for remaining coverage that relate to services, and 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 year, generally measured at the amounts expected at the beginning of the year, and other amounts.

Release of the CSM

The amount of the CSM of a group of insurance contracts that is recognised as insurance revenue in each year is determined by identifying the coverage units in the group, allocating the CSM remaining at the end of the year (before any allocation) equally to each coverage unit provided in the year and expected to be provided in future years, and recognising in profit or loss the amount of the CSM allocated to coverage units provided in the year. The number of coverage units is the quantity of services provided by the contracts in the group, determined by considering for each contract the quantity of benefits provided and its expected coverage period. The coverage units are reviewed and updated at each reporting date.

The expected coverage period reflects expectations of lapses and cancellations of contracts, as well as the likelihood of insured events occurring to the extent that they would affect the expected coverage period. The period of investment services ends no later than the date on which all amounts due to current policyholders relating to those services have been paid.

Loss components

For contracts not measured under the PAA, the Company establishes a loss component of the liability for remaining coverage for onerous groups of insurance contracts. The loss component determines the amounts of fulfilment cash flows that are subsequently presented in the profit or loss as reversals of losses on onerous contracts and are excluded from insurance revenue when they occur. When the fulfilment cash flows are incurred, they are allocated between the loss component and the liability for remaining coverage excluding the loss component on a systematic basis.

Insurance service expenses

Insurance service expenses arising from insurance contracts are recognised in the profit or loss generally as they are incurred. They exclude repayments of investment, incurred claims and other insurance service expenses, for example, for some life risk contracts, incurred claims also include premiums waived on detection of critical illness, amortisation of insurance acquisition cash flows, for example, for contracts not measured under the PAA, this is equal to the amount of insurance revenue recognised in the year that relates to recovering insurance acquisition cash flows, 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.

Net expenses from reinsurance contracts held

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

For a group of reinsurance contracts 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 covering those contracts is entered into before or at the same time as those contracts are recognised, and for changes in fulfilment cash flows of the group of reinsurance contracts relating to future services that result from changes in fulfilment cash flows of the onerous underlying contracts.

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The loss-recovery component determines the amounts that are subsequently presented in profit or loss as reversals of recoveries of losses from the reinsurance contracts and are excluded from the allocation of reinsurance premiums paid. It is adjusted to reflect changes in the loss component of the onerous group of underlying contracts, but it cannot exceed the portion of the loss component of the onerous group of underlying contracts that the Company expects to recover from the reinsurance contracts.

Insurance finance income and expenses

Insurance finance income and expenses comprise of changes in the carrying amounts of groups of insurance and reinsurance contracts arising from the effects of the time value of money, financial risk and changes therein. They include changes in the measurement of groups of contracts caused by changes in the value of underlying items.

The Company has chosen to disaggregate insurance finance income or expenses between the profit or loss and OCI in some portfolio. The amount in the profit or loss is using the discount rate determined at the initial recognition date of the group of insurance contracts for specified cash flows that do not vary with reference to the return on the underlying for the group of insurance contracts where changes in assumptions related to financial risk do not have a material effect on the amount paid to policyholders, the effective interest rate or discount rate that allocates the remaining expected financial income or expense over the remaining period of the group of contracts at a constant rate for the group of insurance contracts where changes in assumptions related to financial risk have a material effect on the amount paid to policyholders, and the discount rate determined at initial recognition for measuring changes in profit from service under the contracts for insurance contracts without a direct benefit sharing.

Contracts measured under the PAA

Insurance revenue

The insurance revenue for each period is the amount of expected premium receipts for providing services in the period. The Company allocates the expected premium receipts to each period.

Loss components

The Company assumes that no contracts are onerous at initial recognition unless facts and circumstances indicate otherwise. Where this is not the case, and if at any time during the coverage period, the facts and circumstances indicate that a group of insurance contracts is onerous, the Company establishes a loss component as the excess of the fulfilment cash flows that relate to the remaining coverage of the group over the carrying amount of the liability for remaining coverage of the group as determined under PAA. Accordingly, by the end of the coverage period of the group of contracts the loss component will be zero.

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 comprise the following items:

- Incurred claims and other insurance service expenses
- Amortisation of insurance acquisition cash flows
- Losses on onerous contracts and reversals of such losses
- 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
- Impairment losses on assets for insurance acquisition cash flows and reversals of such impairment losses

Net expenses from reinsurance contracts held

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

The Company recognises an allocation of reinsurance premiums paid in profit or loss as it receives services under groups of reinsurance contracts. The allocation of reinsurance premiums paid for each period is the amount of expected premium payments for receiving services in the period.

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For a group of reinsurance contracts 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 covering those contracts is entered into before or at the same time as those contracts are recognised; and
- when further onerous underlying insurance contracts are added to a group, the Company establishes a loss-recovery component of the asset for remaining coverage for a group of reinsurance contracts held depicting the expected recovery of the losses.

The loss-recovery component determines the amounts that are subsequently presented in profit or loss as reversals of recoveries of losses from the reinsurance contracts and are excluded from the allocation of reinsurance premiums paid. It is adjusted to reflect changes in the loss component of the onerous group of underlying contracts, but it cannot exceed the portion of the loss component of the onerous group of underlying contracts that the Company expects to recover from the reinsurance contracts.

Insurance finance income and expenses

Insurance finance income and expenses comprise of changes in the carrying amounts of groups of insurance and reinsurance contracts arising from the effects of the time value of money, financial risk and changes therein. The Company presents insurance finance income and expenses through the profit or loss.

4 Related parties

The Company's major shareholder during the financial year was Mongkolsiri Company Limited (80.84% shareholding) which was incorporated in Thailand and the ultimate parent company during the year is Suttha Sub 9 Co., Ltd. which was incorporated in Thailand.

Relationships with subsidiaries and joint ventures are described in notes 8. There are no material changes in relationships with other related parties that the Group had significant transactions with during the period.

There are no material changes in pricing policies during three-month period ended 31 March 2025.

Significant transactions for the three-month period ended 31 March 2025 and 2024 with related parties were as follows:

Significant transactions with related parties For the three-month period ended 31 March	Consolidated financial statement		Separate financial statements	
	2025	2024 (Restated)	2025	2024
	<i>(in thousand Baht)</i>			
Subsidiaries				
Advisory fee income	-	-	49,568	63,903
Interest income	-	-	51,904	59,464
Dividend income	-	-	11,727	-
Other income	-	-	22	16
Financial costs	-	-	712	1,025
Operating expenses	-	-	17,226	16,146
Key management personnel				
Key management personnel compensation				
Short-term employee benefits <i>(Included director remuneration)</i>	25,337	30,554	1,633	1,353
Post-employment benefits	8,605	10,427	-	441
Other long-term employee benefits	1,410	1,485	114	95
Total key management personnel compensation	35,352	42,466	1,747	1,889

Thai Group Holdings Public Company Limited and its Subsidiaries
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<i>Significant transactions with related parties</i> <i>For the three-month period ended 31 March</i>	Consolidated		Separate	
	financial statement		financial statements	
	2025	2024	2025	2024
	(Restated)			
	<i>(in thousand Baht)</i>			
Other related parties				
Premium written	152,425	119,224	-	-
Income from operating lease contracts	220,797	224,192	-	-
Income from hire-purchase and finance lease contracts	2	15	-	-
Dividend income	26,542	31,562	-	-
Interest income	11,600	19,368	-	-
Gain (loss) on disposal of investments	2,863	(1,838)	-	-
Other income	5	1,007	94	180
Insurance claims expense	25,661	32,897	-	-
Net expenses from reinsurance contracts held	2,151	1,571	-	-
Operating expenses	41,530	21,060	354	237
<i>Significant balances with related parties</i> <i>As at</i>	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
	(Restated)		(Restated)	
	<i>(in thousand Baht)</i>			
Insurance contract assets				
Other related parties	<u>241,412</u>	<u>286,278</u>	<u>-</u>	<u>-</u>
Operating lease receivables				
Other related parties	<u>95,933</u>	<u>98,761</u>	<u>-</u>	<u>-</u>
Finance lease receivables				
Other related parties	<u>2,711</u>	<u>7,144</u>	<u>-</u>	<u>-</u>
Investments in securities - Equity securities				
Other related parties	<u>3,524,058</u>	<u>3,715,581</u>	<u>-</u>	<u>-</u>
Right-of-use assets				
Subsidiaries	<u>-</u>	<u>-</u>	<u>25,665</u>	<u>28,886</u>
Other assets				
Subsidiaries	-	-	56,909	109,902
Other related parties	<u>21,187</u>	<u>30,221</u>	<u>-</u>	<u>110</u>
Total	<u>21,187</u>	<u>30,221</u>	<u>56,909</u>	<u>110,012</u>
Loss reserves and outstanding claims				
Other related parties	<u>467,860</u>	<u>641,532</u>	<u>-</u>	<u>-</u>
Lease liabilities				
Subsidiaries	<u>-</u>	<u>-</u>	<u>26,290</u>	<u>29,474</u>
Other liabilities				
Subsidiaries	-	-	11,304	5,146
Other related parties	<u>8,455</u>	<u>10,739</u>	<u>55</u>	<u>45</u>
Total	<u>8,455</u>	<u>10,739</u>	<u>11,359</u>	<u>5,191</u>

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During the three-month period ended 31 March 2025, the movement of loans to and loans from related parties were as follows:

	Interest rate		Separate financial statements			
	At 31 December 2024 <i>(% per annum)</i>	At 31 March 2025	At 31 December 2024	Increase Decrease <i>(in thousand Baht)</i>		At 31 March 2025
<i>Short-term loans to</i>						
Subsidiaries	2.86 - 5.12	3.70 - 4.85	1,218,700	506,800	(679,000)	1,046,500
<i>Long-term loans to</i>						
Subsidiaries	2.46 - 5.12	2.46 - 4.45	3,687,548	-	(170,500)	3,517,048
			<u>4,906,248</u>			<u>4,563,548</u>
<i>Short-term loans from</i>						
Subsidiaries	2.42 - 2.64	-	90,000	-	(90,000)	-
<i>Long-term loans from</i>						
Subsidiaries	2.09 - 2.56	2.09 - 2.43	80,000	-	(10,000)	70,000
			<u>170,000</u>			<u>70,000</u>

Significant agreements with related parties

Leasehold rights

During the year 2019, a subsidiary has entered into two long-term lease agreements with a related party; the first contract is valid for 30 years since 1 September 2019 until 31 August 2049 and the second contract is valid for 30 years since 1 September 2049 until 31 August 2079. As such, during September 2019, the subsidiary has paid total amount in advance of land use rights of Baht 1,364.85 million. Subsequently, the Board of Directors of the subsidiary has resolved to cancel the property development project and to use this property as subsidiary's office building or welfare of employees as appropriate.

On 29 June 2022, the Office of Insurance Commission (OIC) has acknowledged on this cancellation of the property development project. In this regard, the Office of Insurance Commission (OIC) granted permission for the subsidiary's new head office building construction.

Office rental and services agreements

A subsidiary entered into office rental and services agreements with the Company and related parties to provide office rental and services. The agreements for the period of 3 years starting from 1 January 2024 to 31 December 2026. The Group and the Company committed to pay rental and service fees at the rates as stipulated in the agreements.

Service agreement

During the year 2025, the Company entered a support service agreement of the consultation of management with subsidiaries. The agreement period is 12 months starting from 1 January 2025 to 31 December 2025 and continuing annually unless cancelled by either party by giving 30 days prior notice. Subsidiaries are committed to pay Advisory fees at the rate stipulated in the agreement.

During the year 2025, the Subsidiary entered a business service agreement with subsidiaries for providing service about administrative, procurement and others. The agreement period is starting from 1 January 2025 to 31 December 2025 and continuing annually unless cancelled by either party by giving 30 days prior notice. Subsidiaries, that are service recipients, are committed to pay Service fees at the rate stipulated in the agreement.

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Service agreement of development and management new office building

A subsidiary entered a service agreement for new office building development and project management with a related party. The agreement period is from 24 March 2023 to 31 October 2026.

5 Financial instruments - debt securities

Debt securities comprise of:

	Consolidated financial statements	
	31 March 2025	31 December 2024
	Fair value/Amortised cost (in thousand Baht)	
<i>Debt securities measured at fair value through profit or loss</i>		
Government and state enterprise debt securities	670,000	620,000
Domestic debt securities	758,044	757,380
Foreign debt securities	683,797	617,989
Total	2,111,841	1,995,369
<i>Debt securities measured at fair value through other comprehensive income</i>		
Government and state enterprise debt securities	22,673,384	20,675,860
Domestic debt securities	18,317,217	18,063,513
Foreign debt securities	350,551	-
Total	41,341,152	38,739,373
Allowance for expected credit loss	(311,731)	(251,923)
<i>Debt securities measured at amortised cost</i>		
Domestic debt securities	500	500
Deposit at banks with original maturity over 3 months	525,000	525,000
Total	525,500	525,500
<i>Less allowance for expected credit loss</i>	<i>(500)</i>	<i>(500)</i>
Net	525,000	525,000
Total financial instruments - debt securities	43,977,993	41,259,742

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	Consolidated financial statements	
	31 March 2025	
		Allowance for expected credit loss recognised in other comprehensive income
	Fair Value	
	<i>(in thousand Baht)</i>	
<i>Debt securities measured at fair value through other comprehensive income</i>		
Debt securities - no significant increase in credit risk/ performing (stage 1)	41,126,029	(11,731)
Debt securities - credit-impaired (stage 3)	215,123	(300,000)
Total	41,341,152	(311,731)

	Consolidated financial statements	
	31 December 2024	
		Allowance for expected credit loss recognised in other comprehensive income
	Fair Value	
	<i>(in thousand Baht)</i>	
<i>Debt securities measured at fair value through other comprehensive income</i>		
Debt securities - no significant increase in credit risk/ performing (stage 1)	38,529,977	(11,923)
Debt securities - credit-impaired (stage 3)	209,396	(240,000)
Total	38,739,373	(251,923)

6 Financial instruments - equity securities

Equity securities comprise of:

	Consolidated financial statements	
	31 March 2025	31 December 2024
	Fair Value	
	<i>(in thousand Baht)</i>	
<i>Equity securities measured at fair value through other comprehensive income</i>		
Domestic equity securities	9,416,433	10,299,194
Foreign equity securities	2,426,915	1,931,639
Others	5,627	5,628
Total financial instruments - equity securities	11,848,975	12,236,461

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	Separate financial statements	
	31 March 2025	31 December 2024
	Fair Value (in thousand Baht)	
<i>Equity securities measured at fair value through other comprehensive income</i>		
Domestic equity securities	234,000	234,000
Foreign equity securities	-	-
Others	-	-
Total financial instruments - equity securities	234,000	234,000

7 Derivatives

As at 31 March 2025, balances of derivative assets and derivative liabilities were as follows:

Derivatives for which hedge accounting has not been applied:

Consolidated financial statements						
31 March 2025						
Type of contract	Objectives	No. of contracts	Notional value	Fair value		Gain (loss) on fair value of derivatives
				Assets	Liabilities	
(in thousand Baht)						
Warrants	To gain a rights to buy more shares at a certain price	1	-	172	-	(45)
Cross currency swap	To protect against exchange risk from investments in debt securities in foreign currencies	3	227,842	13,806	-	1,501
Forward exchange contract	To protect against exchange risk from investments in equity securities in foreign currencies	6	660,231	1,043	2,465	(65)
Interest rate swap	To protect against floating interest rate risk from borrowings in Thai Baht currency	3	3,599,148	13,944	1,568	671
Total derivatives for which hedge accounting has not been applied		13	4,487,221	28,965	4,033	2,062

Thai Group Holdings Public Company Limited and its Subsidiaries
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Derivatives for which hedge accounting has been applied:

Consolidated financial statements						
31 March 2025						
Type of contract	Objectives	No. of contracts	Notional value	Fair value		Gain (loss) on fair value of derivatives
				Assets	Liabilities	
				(in thousand Baht)		
Cash flow hedge						
Cross currency swap	To protect against exchange risk from investments in debt securities in foreign currencies	15	1,235,097	68,676	16,185	2,773
Forward exchange contract	To protect against exchange risks from borrowings in foreign currency	1	10,098,383	197,165	-	197,165
Forward exchange contract	To protect against exchange risks from investment in equity securities in foreign currencies	19	1,657,954	1,535	15,201	(27,898)
SET50 Index Futures	To protect against market risk	1,500	219,150	299	-	299
Total cash flow hedge		1,535	13,210,584	267,675	31,386	172,339
Fair value hedge						
Interest rate swap	To protect against floating interest rate risk from investments in debt securities	4	349,150	3,280	13,348	3,486
Total fair value hedge		4	349,150	3,280	13,348	3,486
Total derivatives for which hedge accounting has been applied		1,539	13,559,734	270,955	44,734	175,825
Total derivatives		1,552	18,046,955	299,920	48,767	177,877

Derivatives for which hedge accounting has been applied:

Separate financial statements						
31 March 2025						
Type of contract	Objectives	No. of contracts	Notional value	Fair value		Gain on fair value of derivatives
				Assets	Liabilities	
<i>(in thousand Baht)</i>						
Cash flow hedge						
Forward exchange contract	To protect against exchange risks from borrowing in foreign currencies	1	10,098,383	197,165	-	197,165
Total cash flow hedge		1	10,098,383	197,165	-	197,165
Total derivatives		1	10,098,383	197,165	-	197,165

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As at 31 December 2024, balances of derivative assets and derivative liabilities were as follows:

Derivatives for which hedge accounting has not been applied:

			Consolidated financial statements			
			31 December 2024			
Type of contract	Objectives	No. of contracts	Notional value	Fair value		Gain (loss) on fair value of derivatives
				Assets	Liabilities	
<i>(in thousand Baht)</i>						
Warrants	To gain a right to buy more share at a certain price	1	-	217	-	(161)
Cross currency swap	To protect against exchange risk from investments in debt securities in foreign currencies	3	227,842	12,305	-	(11,869)
Forward exchange contract	To protect against exchange risks from investment in equity securities in foreign currencies	7	885,576	5,219	6,575	37,301
Interest rate swap	To protect against floating interest rate risk from borrowings in Thai Baht currency	3	3,599,148	12,827	1,121	(27,064)
Total derivatives for which hedge accounting has not been applied		14	4,712,566	30,568	7,696	(1,793)

Derivatives for which hedge accounting has been applied:

Consolidated financial statements						
31 December 2024						
Type of contract	Objectives	No. of contracts	Notional value	Fair value		Gain (loss) on fair value of derivatives
				Assets	Liabilities	
				(in thousand Baht)		
Cash flow hedge						
Cross currency swap	To protect against exchange risk from investments in debt securities in foreign currencies	14	1,224,723	59,133	22,050	50,263
Forward exchange contract	To protect against exchange risks from investment in equity securities in foreign currencies	17	1,487,920	18,049	4,793	(21,589)
Total cash flow hedge		31	2,712,643	77,182	26,843	28,674

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Derivatives for which hedge accounting has been applied:

Consolidated financial statements						
31 December 2024						
Type of contract	Objectives	No. of contracts	Notional value	Fair value		Gain (loss) on fair value of derivatives
				Assets	Liabilities	
				(in thousand Baht)		
<i>Fair value hedge</i>						
Interest rate swap	To protect against floating interest rate risk from investments in debt securities	4	349,150	4,329	10,008	(3,521)
Total fair value hedge		4	349,150	4,329	10,008	(3,521)
Total derivatives for which hedge accounting has been applied		35	3,061,793	81,511	36,851	25,153
Total derivatives		49	7,774,359	112,079	44,547	23,360

As at 31 March 2025, the Group had cross currency swap contracts with financial institutions for the investments measured at fair value through other comprehensive income in debentures of USD 43.04 million equivalents to Baht 1,462.94 million (31 December 2024: USD 43.04 million or equivalents to Baht 1,452.57 million).

As at 31 March 2025, the Group had forward exchange contracts with financial institutions for the investments in equity securities of Baht 2,318.19 million (31 December 2024: Baht 2,373.50 million).

As at 31 March 2025, the Group had interest rate swap contracts with financial institutions for the investments measured at fair value through other comprehensive income in debentures of Baht 349.15 million (31 December 2024: Baht 349.15 million).

As at 31 March 2025, the Group had interest rate swap contracts with financial institutions for the borrowings of Baht 3,599.15 million (31 December 2024: Baht 3,599.15 million)

As at 31 March 2025, the Group had SET50 index futures with financial institutions for the the investments in equity securities of Baht 219.15 million (31 December 2024: nil)

As at 31 March 2025, the Company had forward exchange contract with financial institution for the borrowings of Yen 45,113.28 million equivalents to Baht 10,098.38 million (31 December 2024: nil)

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8 Investments in subsidiaries and joint venture

<i>Three-month period ended 31 March</i>	Separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
<i>Subsidiaries</i>		
At 1 January	8,372,009	7,655,192
Acquisitions	-	320,090
At 31 March	8,372,009	7,975,282
At 31 December		8,372,009

Joint venture

The investment in Dhipaya Laos Insurance Company, recorded at cost of Baht 6.40 million in the separate financial statement has a full provision of allowance for impairment loss for the investment recorded.

The Group and the Company has not recognised losses relating to certain investments accounted for using the equity method where its share of losses exceeds the carrying amount of those investments. As at 31 March 2025, the Group's and Company's cumulative share of unrecognised losses from the latest financial information was Baht 2.75 million (31 December 2024: Baht 2.73 million).

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9. Premises and equipment

Acquisitions, disposals and transfers of premises and equipment during the three-month period ended 31 March 2025 were as follows:

	Consolidated financial statements						
	Land	Building and building improvements	Furniture, fixtures and office equipment	Vehicles <i>(in thousand Baht)</i>	Assets held for operating lease	Assets under installation	Total
Net book value at 1 January 2025	2,683,117	435,452	21,496	293,555	13,138,612	377,150	16,949,382
Additions	-	-	2,181	32,594	1,492,767	76,167	1,603,709
Transfers in (out) - net book value	-	-	800	6,911	(6,911)	(800)	-
Transfer from assets held for sale	10,060	4,892	-	-	-	-	14,952
Transfers out to inventories	-	-	-	16,004	(266,375)	-	(250,371)
Disposals/ write off for the period - net book value	-	-	-	-	(17,208)	-	(17,208)
Depreciation for the period	-	(12,657)	(2,101)	(20,762)	(416,116)	-	(451,636)
Net book value at 31 March 2025	<u>2,693,177</u>	<u>427,687</u>	<u>22,376</u>	<u>328,302</u>	<u>13,924,769</u>	<u>452,517</u>	<u>17,848,828</u>

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	Separate financial statements Furniture, fixtures and office equipment (in thousand Baht)
Net book value at 1 January 2025	2,185
Additions	-
Depreciation for the period	(222)
Net book value at 31 March 2025	1,963

10 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Note	(in thousand Baht)			
Current				
Short-term loans from financial institutions - unsecured	13,237,955	2,972,600	10,295,355	50,000
Short-term loan from related party - unsecured	4 -	-	-	90,000
Short-term loan from other party - unsecured	10,000	10,000	-	-
Short-term loans	13,247,955	2,982,600	10,295,355	140,000
Current portion of long-term loans from financial institutions - secured	2,106,887	2,187,085	-	-
Current portion of long-term loans from financial institutions - unsecured	-	1,780,000	-	1,780,000
Current portion of long-term loans from related party - unsecured	4 -	-	10,000	20,000
Financial liabilities	324,607	348,549	-	-
Lease liabilities	2,060	1,405	11,376	11,995
Total current interest-bearing liabilities	15,681,509	7,299,639	10,316,731	1,951,995
Non-current				
Long-term loans from financial institutions - secured	3,963,855	3,778,087	-	-
Long-term loans from financial institutions - unsecured	-	8,129,000	-	8,129,000
Long-term loan from related party - unsecured	4 -	-	60,000	60,000
Financial liabilities	162,317	250,647	-	-
Lease liabilities	2,340	1,945	14,932	17,510
Total non-current interest-bearing liabilities	4,128,512	12,159,679	74,932	8,206,510
Total interest-bearing liabilities	19,810,021	19,459,318	10,391,663	10,158,505

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Secured interest-bearing liabilities were secured on the following assets:

		Consolidated financial statements	
		31 March	31 December
<i>Assets pledged as security for liabilities</i>	<i>Note</i>	2025	2024
<i>(in thousand Baht)</i>			
Assets held for operating lease	9	11,454,762	9,838,840
Vehicles	9	82,282	45,847
Loan receivables		544,919	491,100
Total		12,081,963	10,375,787

Short-term loans from financial institutions

As at 31 March 2025, the Company had short-term unsecured borrowing by promissory note issued to foreign financial institution for credit facilities of Baht 23,860.13 million (31 December 2024: Baht 23,902.27 million) of which Japanese Yen 44,690.91 million or Baht 10,295.36 million had been drawn down (31 December 2024: nil). The promissory note bear interest at rate 1.87% per annum (31 December 2024: nil). The Company had unutilised credit facilities of short-term borrowings from foreign financial institution of Baht 13,564.77 million (31 December 2024: Baht 13,993.27 million).

As at 31 March 2025, the Company and subsidiaries had short-term borrowings are unsecured by several promissory notes issued to local financial institutions for credit facilities of Baht 4,610 million (31 December 2024: Baht 4,680 million) and the drawdown balance of the borrowings of Baht 2,942.60 million (31 December 2024: Baht 2,972.60 million). The promissory notes bear interest at rates ranging from 3.70% to 4.22% per annum (31 December 2024: 3.85% to 4.60% per annum). The company and subsidiaries had unutilised credit facilities of short-term borrowings from local financial institutions of Baht 1,667.40 million (31 December 2024: Baht 1,707.40 million).

Short-term loan from other party

As at 31 March 2025, a subsidiary entered into a short-term unsecured loan agreement with other party of Baht 10 million (31 December 2024: Baht 10 million). The loan agreement bears interest at 1.75% per annum (31 December 2024: 1.75% per annum).

Long-term loans from financial institutions

As at 31 March 2025, subsidiaries entered into long-term loan agreements secured with local financial institutions of Baht 6,070.74 million (31 December 2024: Baht 5,965.17 million). The loan agreements bear interest at rates ranging from 2.80% to 4.85% per annum (31 December 2024: 2.80% to 5.10% per annum) and the repayment terms are during 2025 to 2034 and the loan agreements are secured by loan receivables, assets held for operating leases and vehicles.

Under the terms of the agreements, subsidiaries must strictly comply with the conditions and restrictions including requirements to maintain certain ratios as specified in the agreements.

Financial liabilities and lease liabilities

A subsidiary entered into sale and leaseback contracts with a local company for vehicle under operating lease contracts. Term of leaseback contracts was 4-year periods. Leaseback is classified as a finance lease. Gains are deferred and amortised over the lease term on a straight-line basis.

Subsidiaries entered into lease contracts for computers with a local company for the periods of 3 years. Under the condition of leasing contract, the right on computer under the contract will be transferred to subsidiary when the last installment is paid.

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During the three-month period ended 31 March 2025 and 2024, the movement of interest-bearing liabilities were as follows:

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Loans				
As at 1 January	18,856,772	19,149,472	10,129,000	10,399,000
Addition	11,453,208	6,474,000	9,909,000	50,000
Payment	(11,377,638)	(7,016,702)	(10,059,000)	(320,000)
Loss on foreign exchange	386,355	-	386,355	-
As at 31 March	19,318,697	18,606,770	10,365,355	10,129,000
Total cash outflow for financial liabilities				
Payment for principal of financial liabilities	112,492	380,636	-	-
Payment for interest expense of financial liabilities	4,461	7,322	-	-
Total	116,953	387,958	-	-
Total cash outflow for lease liabilities				
Payment for principal of lease liabilities	588	11,808	3,197	2,366
Payment for interest expense of lease liabilities	41	812	283	114
Total	629	12,620	3,480	2,480

11 Insurance and reinsurance contracts

	Consolidated financial information		
	31 March 2025		
	Life insurance - insurance contracts not measured under the PAA	Non-life insurance - insurance contracts measured under the PAA <i>(in thousand Baht)</i>	Total
Insurance contracts			
Insurance contract assets	-	-	-
Insurance contract liabilities	49,439,660	4,136,789	53,576,449
Net	49,439,660	4,136,789	53,576,449
Reinsurance contracts			
Reinsurance contract assets	(174,705)	(2,095,335)	(2,270,040)
Reinsurance contract liabilities	200,896	37,117	238,013
Net	26,191	(2,058,218)	(2,032,027)

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Consolidated financial information			
31 December 2024			
	Life insurance - insurance contracts not measured under the PAA	Non-life insurance - insurance contracts measured under the PAA (Restated) <i>(in thousand Baht)</i>	Total
Insurance contracts			
Insurance contract assets	-	-	-
Insurance contract liabilities	47,281,438	4,072,331	51,353,769
Net	47,281,438	4,072,331	51,353,769
Reinsurance contracts			
Reinsurance contract assets	(140,621)	(2,047,588)	(2,188,209)
Reinsurance contract liabilities	203,935	40,308	244,243
Net	63,314	(2,007,280)	(1,943,966)

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11.1 Life insurance

11.1.1 Insurance contracts (Life insurance)

1) Reconciliation of liabilities for remaining coverage and incurred claims liabilities

Consolidated financial information				
31 March 2025				
	Liabilities for remaining coverage		Liabilities for incurred claims	
	Excluding loss component	Loss component	Contracts not under PAA	Total
	<i>(in thousand Baht)</i>			
Opening insurance contract liabilities	46,757,506	97,947	425,985	47,281,438
Opening insurance contract assets	-	-	-	-
Net opening balance	46,757,506	97,947	425,985	47,281,438
Insurance revenue	(851,392)	-	-	(851,392)
Insurance service expenses				
Incurred claims and directly attributable expenses	-	(1,407)	611,016	609,609
Change that related to past service – adjustment to LIC	-	-	(135,894)	(135,894)
Losses on onerous contracts and reversal of those losses	-	59,412	-	59,412
Insurance acquisition cash flows amortisation	57,466	-	-	57,466
Total insurance service expenses	57,466	58,005	475,122	590,593
Insurance service result	(793,926)	58,005	475,122	(260,799)
Finance expenses from insurance contracts issued	1,146,441	259	-	1,146,700
Total amount recognised in comprehensive income	352,515	58,264	475,122	885,901
Investment components	(489,977)	-	489,977	-
Cash flow				
Premiums received	2,567,122	-	-	2,567,122
Claims and directly attributable expenses paid	-	-	(997,277)	(997,277)
Insurance acquisition cash flows	(306,757)	-	-	(306,757)
Policy loan and auto policy loan	9,233	-	-	9,233
Total cash flow	2,269,598	-	(997,277)	1,272,321
Net closing balance	48,889,642	156,211	393,807	49,439,660
Closing insurance contract liabilities	48,889,642	156,211	393,807	49,439,660
Closing insurance contract assets	-	-	-	-
Net closing balance	48,889,642	156,211	393,807	49,439,660

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Consolidated financial information				
31 December 2024				
	Liabilities for remaining coverage		Liabilities for incurred claims	
	Excluding loss component	Loss component	Contracts not under PAA	Total
		(Restated)		
		(in thousand Baht)		
Opening insurance contract liabilities	44,401,938	-	324,131	44,726,069
Opening insurance contract assets	-	-	-	-
Net opening balance	44,401,938	-	324,131	44,726,069
Insurance revenue	(3,671,428)	-	-	(3,671,428)
Insurance service expenses				
Incurred claims other directly attributable expenses	-	(590)	2,344,281	2,343,691
Change that related to past service - adjustment to LIC	-	-	(95,947)	(95,947)
Losses on onerous contracts and reversal of those losses	-	98,481	-	98,481
Insurance acquisition cash flows amortisation	144,129	-	-	144,129
Total insurance service expenses	144,129	97,891	2,248,334	2,490,354
Insurance service result	(3,527,299)	97,891	2,248,334	(1,181,074)
Finance expenses from insurance contracts issued	2,335,169	56	-	2,335,225
Total amount recognised in comprehensive income	(1,192,130)	97,947	2,248,334	1,154,151
Investment components	(3,122,612)	-	3,122,612	-
Cash flow				
Premiums received	7,899,068	-	-	7,899,068
Claims and directly attributable expenses paid	-	-	(5,269,092)	(5,269,092)
Insurance acquisition cash flows	(1,210,837)	-	-	(1,210,837)
Policy loan and auto policy loan	(17,921)	-	-	(17,921)
Total cash flow	6,670,310	-	(5,269,092)	1,401,218
Net closing balance	46,757,506	97,947	425,985	47,281,438
Closing insurance contract liabilities	46,757,506	97,947	425,985	47,281,438
Closing insurance contract assets	-	-	-	-
Net closing balance	46,757,506	97,947	425,985	47,281,438

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2) Reconciliation of measurement components - the insurance contract balances not measured under the PAA

	Consolidated financial information			
	31 March 2025			
	Present value of future cash flows	Risk adjustment for non-financial risk <i>(in thousand Baht)</i>	Contractual service margin	Total
Opening insurance contract liabilities	40,061,626	707,451	6,512,361	47,281,438
Opening insurance contract assets	-	-	-	-
Net opening balance	40,061,626	707,451	6,512,361	47,281,438
Changes that relate to current services				
Contractual service margin recognised in profit or loss for the services provided	-	-	(246,433)	(246,433)
Change in the risk adjustment for non-financial risk for the risk expired	-	(60,824)	-	(60,824)
Experience adjustments	108,059	12,831	-	120,890
Total changes that relate to current services	108,059	(47,993)	(246,433)	(186,367)
Changes that relate to future services				
Changes in estimates that adjust the contractual service margin	445,444	1,897	(447,341)	-
Changes in estimates that result in onerous contract or reversal of losses	(14,566)	-	-	(14,566)
Contracts initially recognised in the period	(146,657)	81,886	140,799	76,028
Experience adjustments	(454,279)	-	454,279	-
Total changes that relate to future services	(170,058)	83,783	147,737	61,462
Changes that relate to past services				
Change that relates to past service - adjustments to the LIC	(123,437)	(12,457)	-	(135,894)
Total changes that relate to past services	(123,437)	(12,457)	-	(135,894)
Insurance service result	(185,436)	23,333	(98,696)	(260,799)
Finance (income) expenses from insurance contracts issued	1,071,640	25,367	49,693	1,146,700
Total amount recognised in comprehensive income	886,204	48,700	(49,003)	885,901
Cash flow				
Premiums received	2,567,122	-	-	2,567,122
Claims and directly attributable expenses paid	(997,277)	-	-	(997,277)
Insurance acquisition cash flows	(306,757)	-	-	(306,757)
Policy loan and auto policy loan	9,233	-	-	9,233
Total cash flow	1,272,321	-	-	1,272,321
Net closing balance	42,220,151	756,151	6,463,358	49,439,660
Closing insurance contract liabilities	42,220,151	756,151	6,463,358	49,439,660
Closing insurance contract assets	-	-	-	-
Net closing balance	42,220,151	756,151	6,463,358	49,439,660

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Consolidated financial information				
31 December 2024				
	Present value of future cash flows	Risk adjustment for non-financial risk (Restated) (in thousand Baht)	Contractual service margin	Total
Opening insurance contract liabilities	36,911,351	672,723	7,141,995	44,726,069
Opening insurance contract assets	-	-	-	-
Net opening balance	36,911,351	672,723	7,141,995	44,726,069
Changes that relate to current services				
Contractual service margin recognised in profit or loss for the services provided	-	-	(1,172,063)	(1,172,063)
Change in the risk adjustment for non-financial risk for the risk expired	-	(183,957)	-	(183,957)
Experience adjustments	158,518	13,775	-	172,293
Total changes that relate to current services	158,518	(170,182)	(1,172,063)	(1,183,727)
Changes that relate to future services				
Changes in estimates that adjust the contractual service margin	1,367,476	4,809	(1,372,285)	-
Changes in estimates that result in onerous contract or reversal of losses	30,110	-	-	30,110
Contracts initially recognised in the period	(640,941)	159,195	550,236	68,490
Experience adjustments	(1,135,060)	-	1,135,060	-
Total changes that relate to future services	(378,415)	164,004	313,011	98,600
Changes that relate to past services				
Change that relates to past service - adjustments to the LIC	(87,582)	(8,365)	-	(95,947)
Total changes that relate to past services	(87,582)	(8,365)	-	(95,947)
Insurance service result	(307,479)	(14,543)	(859,052)	(1,181,074)
Finance (income) expenses from insurance contracts issued	2,056,536	49,271	229,418	2,335,225
Total amount recognised in comprehensive income	1,749,057	34,728	(629,634)	1,154,151
Cash flow				
Premiums received	7,899,068	-	-	7,899,068
Claims and directly attributable expenses paid	(5,269,092)	-	-	(5,269,092)
Insurance acquisition cash flows	(1,210,837)	-	-	(1,210,837)
Policy loan and auto policy loan	(17,921)	-	-	(17,921)
Total cash flow	1,401,218	-	-	1,401,218
Net closing balance	40,061,626	707,451	6,512,361	47,281,438
Closing insurance contract liabilities	40,061,626	707,451	6,512,361	47,281,438
Closing insurance contract assets	-	-	-	-
Net closing balance	40,061,626	707,451	6,512,361	47,281,438

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3) Effect of contracts initially recognised in the period - contracts not measured under the PAA

Consolidated financial information			
31 March 2025			
Contracts issued			
	Initial profitable contracts	Initial onerous contracts	Total
	<i>(in thousand Baht)</i>		
Estimate of present value of future cash outflows			
- Insurance acquisition cash flows	35,122	3,366	38,488
- Excluding insurance acquisition cash flows	855,277	1,455,049	2,310,326
Estimate of present value of future cash outflows	890,399	1,458,415	2,348,814
Estimates of present value of future cash inflows	(1,052,758)	(1,442,713)	(2,495,471)
Risk adjustment	21,614	60,272	81,886
CSM	140,799	-	140,799
Increase in insurance contract liabilities from contracts recognised in the period	54	75,974	76,028

Consolidated financial information			
31 December 2024			
Contracts issued			
	Initial profitable contracts	Initial onerous contracts	Total
	<i>(Restated)</i>		
	<i>(in thousand Baht)</i>		
Estimate of present value of future cash outflows			
- Insurance acquisition cash flows	31,105	-	31,105
- Excluding insurance acquisition cash flows	5,996,623	-	5,996,623
Estimate of present value of future cash outflows	6,027,728	-	6,027,728
Estimates of present value of future cash inflows	(6,668,669)	-	(6,668,669)
Risk adjustment	159,195	-	159,195
CSM	550,236	-	550,236
Increase in insurance contract liabilities from contracts recognised in the period	68,490	-	68,490

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4) Reconciliation of transition balance - contracts not measured under the PAA

Consolidated financial information			
For the three-month period ended 31 March 2025			
	New contracts and contracts under full retrospective approach	Contracts under fair value approach	Total
	<i>(in thousand Baht)</i>		
Insurance service revenue	341,246	510,146	851,392
Opening CSM	489,053	6,023,308	6,512,361
Changes that relate to current services			
CSM recognised in profit or loss for services provided	(18,344)	(228,089)	(246,433)
Changes that relate to future services			
Changes in estimates that adjust the contractual service margin	(8,589)	(438,752)	(447,341)
Contracts initially recognised in the period	140,799	-	140,799
Experience adjustments	19,449	434,830	454,279
Net finance expenses from insurance contracts	4,493	45,200	49,693
	137,808	(186,811)	(49,003)
Closing CSM	626,861	5,836,497	6,463,358

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11.1.2 Reinsurance contract (Life insurance)

1) Reconciliation of remaining coverage and incurred claims liabilities

	Consolidated financial information			
	31 March 2025			
	Remaining coverage		Incurred claims	
	Excluding	Loss component	Contracts not	Total
	loss component		under PAA	
		(in thousand Baht)		
Opening reinsurance contract assets	(110,462)	5,977	245,106	140,621
Opening reinsurance contract liabilities	(267,167)	-	63,232	(203,935)
Net opening balance	(377,629)	5,977	308,338	(63,314)
Net income (expenses) from reinsurance contracts held				
Reinsurance expenses	(52,054)	-	-	(52,054)
Claims recovered	-	-	108,618	108,618
Change that relate to past service - adjustments of incurred claims	-	-	(28,377)	(28,377)
Others	-	2,054	-	2,054
Impact of changes in insurer risk	5	-	-	5
Net income (expenses) from reinsurance contracts held	(52,049)	2,054	80,241	30,246
Net finance income (expenses) from reinsurance contracts held	(2,251)	-	-	(2,251)
Total amount recognised in comprehensive income	(54,300)	2,054	80,241	27,995
Cash flow				
Premium paid net of ceding commissions and directly attributable expenses paid	70,881	-	-	70,881
Recoveries from reinsurance	-	-	(61,753)	(61,753)
Total cash flow	70,881	-	(61,753)	9,128
Net closing balance	(361,048)	8,031	326,826	(26,191)
Closing reinsurance contract assets	(90,790)	8,031	257,464	174,705
Closing reinsurance contract liabilities	(270,258)	-	69,362	(200,896)
Net closing balance	(361,048)	8,031	326,826	(26,191)

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	Consolidated financial information			
	31 December 2024			
	Remaining coverage		Incurring claims	
	Excluding		Contracts not	
	loss component	Loss component	under PAA	Total
			(Restated)	
			(in thousand Baht)	
Opening reinsurance contract assets	(9,483)	-	35,848	26,365
Opening reinsurance contract liabilities	(238,743)	-	2,736	(236,007)
Net opening balance	(248,226)	-	38,584	(209,642)
Net income (expenses) from reinsurance contracts held				
Reinsurance expenses	(257,189)	-	-	(257,189)
Claims recovered	-	-	327,513	327,513
Change that relate to past service - adjustments of incurred claims	-	-	(9,866)	(9,866)
Others	-	5,977	-	5,977
Impact of changes in insurer risk	1	-	-	1
Net income (expenses) from reinsurance contracts held	(257,188)	5,977	317,647	66,436
Net finance income (expenses) from reinsurance contracts held	(5,930)	-	-	(5,930)
Total amount recognised in comprehensive income	(263,118)	5,977	317,647	60,506
Components of investment	(23,105)	-	23,105	-
Cash flow				
Premium paid net of ceding commissions and directly attributable expenses paid	156,820	-	-	156,820
Recoveries from reinsurance	-	-	(70,998)	(70,998)
Total cash flow	156,820	-	(70,998)	85,822
Net closing balance	(377,629)	5,977	308,338	(63,314)
Closing reinsurance contract assets	(110,462)	5,977	245,106	140,621
Closing reinsurance contract liabilities	(267,167)	-	63,232	(203,935)
Net closing balance	(377,629)	5,977	308,338	(63,314)

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2) Reconciliation of the measurement component - reinsurance contracts balance not measured under the PAA

	Consolidated financial information			
	31 March 2025			
	Present value of future cash flows	Risk adjustment for non- financial risk <i>(in thousand Baht)</i>	Contractual service margin	Total
Opening reinsurance contract assets	145,237	5,324	(9,940)	140,621
Opening reinsurance contract liabilities	(123,517)	(31,761)	(48,657)	(203,935)
Net opening balance	21,720	(26,437)	(58,597)	(63,314)
Changes that relate to current services				
Contract service margin recognised in profit or loss for services provided	-	-	4,602	4,602
Change in the risk adjustment for non-financial risk for the risk expired	-	(1,470)	-	(1,470)
Experience adjustments	50,851	2,581	-	53,432
Total changes that relate to current services	50,851	1,111	4,602	56,564
Changes that relate to future services				
Changes in estimates that adjust the contractual service margin	3,420	1,815	(5,235)	-
Contracts initially recognised in the period	24,414	3,219	(27,633)	-
Other changes	2,054	-	-	2,054
Experience adjustments	(50,006)	-	50,006	-
Total changes that relate to future services	(20,118)	5,034	17,138	2,054
Changes that relate to past services				
Change that related to past service - adjustment to incurred claims	(25,595)	(2,782)	-	(28,377)
Impact of changes in insurer risk	5	-	-	5
Total changes that relate to past services	(25,590)	(2,782)	-	(28,372)
Net income (expenses) from reinsurance contracts held	5,143	3,363	21,740	30,246
Net finance income (expenses) from reinsurance contracts	(1,146)	(795)	(310)	(2,251)
Total amount recognised in comprehensive income	3,997	2,568	21,430	27,995
Cash flow				
Premium paid net of ceding commission and directly attributable expenses paid	70,881	-	-	70,881
Recoveries from reinsurance	(61,753)	-	-	(61,753)
Total cash flow	9,128	-	-	9,128
Net closing balance	34,845	(23,869)	(37,167)	(26,191)
Closing reinsurance contract assets	160,327	8,331	6,047	174,705
Closing reinsurance contract liabilities	(125,482)	(32,200)	(43,214)	(200,896)
Closing reinsurance contract liabilities	34,845	(23,869)	(37,167)	(26,191)

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Consolidated financial information				
31 December 2024				
	Present value of future cash flows	Risk adjustment for non- financial risk (Restated)	Contractual service margin	Total
	<i>(in thousand Baht)</i>			
Opening reinsurance contract assets	21,664	4,746	(45)	26,365
Opening reinsurance contract liabilities	(175,531)	(42,521)	(17,955)	(236,007)
Net opening balance	(153,867)	(37,775)	(18,000)	(209,642)
Changes that relate to current services				
Contract service margin recognised in profit or loss for services provided	-	-	18,805	18,805
Change in the risk adjustment for non-financial risk for the risk expired	-	(8,270)	-	(8,270)
Experience adjustments	56,801	2,988	-	59,789
Total changes that relate to current services	56,801	(5,282)	18,805	70,324
Changes that relate to future services				
Changes in estimates that adjust the contractual service margin	11,085	13,656	(24,741)	-
Contracts initially recognised in the period	38,462	6,140	(44,602)	-
Other changes	5,977	-	-	5,977
Experience adjustments	(10,697)	-	10,697	-
Total changes that relate to future services	44,827	19,796	(58,646)	5,977
Changes that relate to past services				
Change that related to past service - adjustment to incurred claims	(8,856)	(1,010)	-	(9,866)
Impact of changes in insurer risk	1	-	-	1
Total changes that relate to past services	(8,855)	(1,010)	-	(9,865)
Net income (expenses) from reinsurance contracts held	92,773	13,504	(39,841)	66,436
Net finance income (expenses) from reinsurance contracts	(3,008)	(2,166)	(756)	(5,930)
Total amount recognised in comprehensive income	89,765	11,338	(40,597)	60,506
Cash flow				
Premium paid net of ceding commission and directly attributable expenses paid	156,820	-	-	156,820
Recoveries from reinsurance	(70,998)	-	-	(70,998)
Total cash flow	85,822	-	-	85,822
Net closing balance	21,720	(26,437)	(58,597)	(63,314)
Closing reinsurance contract assets	145,237	5,324	(9,940)	140,621
Closing reinsurance contract liabilities	(123,517)	(31,761)	(48,657)	(203,935)
Closing reinsurance contract liabilities	21,720	(26,437)	(58,597)	(63,314)

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3) Effect of contracts initially recognised in the period - reinsurance contracts not measured under the PAA

Consolidated financial information			
31 March 2025			
Reinsurance contracts held			
	Profitable contracts	Onerous contracts (in thousand Baht)	Total
Estimate of present value of future cash inflows	136,464	10,062	146,526
Estimates of present value of future cash outflows	(110,088)	(12,023)	(122,111)
Risk adjustment for non-financial risk	3,618	(400)	3,218
CSM	(29,994)	2,361	(27,633)
Increase in reinsurance contract assets from contracts recognised in the period	-	-	-

Consolidated financial information			
31 December 2024			
Reinsurance contracts held			
	Profitable contracts	Onerous contracts (Restated) (in thousand Baht)	Total
Estimate of present value of future cash inflows	365,038	-	365,038
Estimates of present value of future cash outflows	(326,576)	-	(326,576)
Risk adjustment for non-financial risk	6,140	-	6,140
CSM	(44,602)	-	(44,602)
Increase in reinsurance contract assets from contracts recognised in the period	-	-	-

4) Reconciliation of transition balance - reinsurance contracts not measured under the PAA

Consolidated financial information			
31 March 2025			
	Contracts under fair value approach	Contracts after transition (in thousand Baht)	Total
Opening CSM	(6,596)	(52,001)	(58,597)
Changes that relate to current services			
CSM recognised in profit or loss for services provided	1,420	3,182	4,602
Total changes that relate to current services	1,420	3,182	4,602
Changes that relate to future service			
Changes in estimates that adjust the contractual service margin	(1,129)	(4,106)	(5,235)
Contracts initially recognised in the period	(27,633)	-	(27,633)
Experience adjustments	43,595	6,411	50,006
Finance income (expenses) from contract held	30	(340)	(310)
Total amount recognised in comprehensive income	16,283	5,147	21,430
Closing CSM	9,687	(46,854)	(37,167)

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11.2 Non-life insurance

11.2.1 Insurance contracts (Non-life insurance)

1) Reconciliation of liabilities for remaining coverage and incurred claims

	Consolidated financial information				
	31 March 2025				
	Liabilities for remaining coverage		Liabilities for incurred claims		
			Contracts under PAA		
	Excluding loss component	Loss component	Present value of future cash flows (in thousand Baht)	Risk adjustment for non- financial risk	Total
Opening insurance contract liabilities	1,470,064	6	2,255,321	346,940	4,072,331
Opening insurance contract assets	-	-	-	-	-
Net opening balance	1,470,064	6	2,255,321	346,940	4,072,331
Insurance service revenue	(1,226,401)	-	-	-	(1,226,401)
Insurance service expenses					
Incurred claims and other insurance service expenses	-	-	735,314	105,671	840,985
Change in liabilities for incurred claim	-	-	41,623	(77,961)	(36,338)
Losses and reversals of losses on onerous contracts	-	(1)	-	-	(1)
Amortisation of insurance acquisition cash flows	420,109	-	-	-	420,109
Total insurance service expenses	420,109	(1)	776,937	27,710	1,224,755
Insurance service result	(806,292)	(1)	776,937	27,710	(1,646)
Total amount recognised in comprehensive income	(806,292)	(1)	776,937	27,710	(1,646)
Cash flows					
Premiums received	1,311,571	-	-	-	1,311,571
Claims and other insurance service expense paid	-	-	(731,590)	-	(731,590)
Insurance acquisition cash flows	(513,877)	-	-	-	(513,877)
Total cash flows	797,694	-	(731,590)	-	66,104
Net closing balance	1,461,466	5	2,300,668	374,650	4,136,789
Closing insurance contract liabilities	1,461,466	5	2,300,668	374,650	4,136,789
Closing insurance contract assets	-	-	-	-	-
Net closing balance	1,461,466	5	2,300,668	374,650	4,136,789

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Consolidated financial information					
31 December 2024					
	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component	Loss component	Present value of future cash flows (Restated) (in thousand Baht)	Contracts under PAA Risk adjustment for non-financial risk	
Opening insurance contract liabilities	1,381,168	11,901	3,138,939	449,939	4,981,947
Opening insurance contract assets	-	-	-	-	-
Net opening balance	1,381,168	11,901	3,138,939	449,939	4,981,947
Insurance service revenue	(4,593,206)	-	-	-	(4,593,206)
Insurance service expenses					
Incurred claims and other insurance service expenses	-	-	2,051,997	174,453	2,226,450
Change in liabilities for incurred claim	-	-	(411,528)	(277,452)	(688,980)
Losses and reversals of losses on onerous contracts	-	(11,895)	-	-	(11,895)
Amortisation of insurance acquisition cash flows	1,473,207	-	-	-	1,473,207
Total insurance service expenses	1,473,207	(11,895)	1,640,469	(102,999)	2,998,782
Insurance service result	(3,119,999)	(11,895)	1,640,469	(102,999)	(1,594,424)
Total amount recognised in comprehensive income	(3,119,999)	(11,895)	1,640,469	(102,999)	(1,594,424)
Cash flows					
Premiums received	4,809,124	-	-	-	4,809,124
Claims and other insurance service expense paid	-	-	(2,524,087)	-	(2,524,087)
Insurance acquisition cash flows	(1,600,229)	-	-	-	(1,600,229)
Total cash flows	3,208,895	-	(2,524,087)	-	684,808
Net closing balance	1,470,064	6	2,255,321	346,940	4,072,331
Closing insurance contract liabilities	1,470,064	6	2,255,321	346,940	4,072,331
Closing insurance contract assets	-	-	-	-	-
Net closing balance	1,470,064	6	2,255,321	346,940	4,072,331

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11.2.2 Reinsurance contract (Non-life insurance)

1) Reconciliation of remaining coverage and incurred claims

	Consolidated financial information				
	31 March 2025				
	Remaining coverage		Incurred claims		
			Contracts under PAA		
	Excluding loss component	Loss component	Present value of future cash flows (in thousand Baht)	Risk adjustment for non- financial risk	Total
Opening reinsurance contract assets	(1,136,715)	3	2,926,112	258,188	2,047,588
Opening reinsurance contract liabilities	(55,546)	-	13,634	1,604	(40,308)
Net opening balance	(1,192,261)	3	2,939,746	259,792	2,007,280
Net income (expenses) from reinsurance contracts held					
Allocation of reinsurance premium paid	(669,305)	-	-	-	(669,305)
Claim recovered and other reinsurance recoveries	-	-	546,983	(363)	546,620
Loss recovery and reversal of loss recovery from onerous contracts	-	(1)	-	-	(1)
Adjustment to reinsurance assets for incurred claims	-	-	(746)	-	(746)
Net income (expenses) from reinsurance contracts held	(669,305)	(1)	546,237	(363)	(123,432)
Total amount recognised in comprehensive income	(669,305)	(1)	546,237	(363)	(123,432)
Cash flows					
Premiums paid net of ceding commission and other directly attributable expenses	646,775	-	-	-	646,775
Recoveries from reinsurance	-	-	(472,405)	-	(472,405)
Total cash flows	646,775	-	(472,405)	-	174,370
Net closing balance	(1,214,791)	2	3,013,578	259,429	2,058,218
Closing reinsurance contract assets	(1,153,239)	-	2,989,712	258,862	2,095,335
Closing reinsurance contract liabilities	(61,552)	2	23,866	567	(37,117)
Net closing balance	(1,214,791)	2	3,013,578	259,429	2,058,218

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Consolidated financial information					
31 December 2024					
	Remaining coverage		Incurred claims		
			Contracts under PAA		
	Excluding loss component	Loss component	Present value of future cash flows (Restated) <i>(in thousand Baht)</i>	Risk adjustment for non- financial risk	Total
Opening reinsurance contract assets	(1,469,601)	9,961	3,914,158	365,661	2,820,179
Opening reinsurance contract liabilities	(25,558)	-	10,013	1,541	(14,004)
Net opening balance	(1,495,159)	9,961	3,924,171	367,202	2,806,175
Net income (expenses) from reinsurance contracts held					
Allocation of reinsurance premium paid	(2,894,154)	-	-	-	(2,894,154)
Claim recovered and other reinsurance recoveries	-	-	1,840,985	(107,410)	1,733,575
Loss recovery and reversal of loss recovery from onerous contracts	-	(9,958)	-	-	(9,958)
Adjustment to reinsurance assets for incurred claims	-	-	10,533	-	10,533
Net income (expenses) from reinsurance contracts held	(2,894,154)	(9,958)	1,851,518	(107,410)	(1,160,004)
Total amount recognised in comprehensive income	(2,894,154)	(9,958)	1,851,518	(107,410)	(1,160,004)
Cash flows					
Premiums paid net of ceding commission and other directly attributable expenses	3,197,052	-	-	-	3,197,052
Recoveries from reinsurance	-	-	(2,835,943)	-	(2,835,943)
Total cash flows	3,197,052	-	(2,835,943)	-	361,109
Net closing balance	(1,192,261)	3	2,939,746	259,792	2,007,280
Closing reinsurance contract assets	(1,136,715)	3	2,926,112	258,188	2,047,588
Closing reinsurance contract liabilities	(55,546)	-	13,634	1,604	(40,308)
Net closing balance	(1,192,261)	3	2,939,746	259,792	2,007,280

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11.3 Significant judgements and estimates

11.3.1 Fulfilment cash flows

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, and a risk adjustment for non-financial risk.

The Group's objective in estimating future cash flows is to determine the probability - weight value of possible outcome. The cash projected flows are discounted and weighted by the estimated probability of that outcome to derive an expected present value.

Estimates of future cash flows

In estimating future cash flows, the Group incorporates, in an unbiased way, all reasonable and supportable information that is available without undue cost or effort at the reporting date. This information includes both internal and external historical data about claims and other experience, updated to reflect current expectations of future events.

The estimates of future cash flows reflect the Group's view of current conditions at the reporting date, as long as the estimates of any relevant market variables are consistent with observable market data.

The Group takes into account current expectations of future events that might affect those cash flows. However, expectations of future changes in legislation that would change or discharge a present obligation or create new obligations under existing contracts are not taken into account until the change in legislation is substantively enacted.

Cash flows within the boundary of a contract relate directly to the fulfilment of the contract, including those for which the Group has discretion over the amount or timing. These include payments to (or on behalf of) policyholders, insurance acquisition cash flows and other costs that are incurred in fulfilling contracts.

Insurance acquisition cash flows arise from the activities of selling, underwriting and starting a group of contracts that are directly attributable to the portfolio of contracts to which the group belongs.

Other costs that are incurred in fulfilling the contracts include claims handling, maintenance and administration costs, recurring commissions payable on installment premiums receivable within the contract boundary, costs that will incur in providing investment services.

Insurance acquisition cash flows and other costs that are incurred in fulfilling contracts comprise both direct costs and an allocation of fixed and variable overheads.

Cash flows are attributed to acquisition activities, other fulfilment activities and other activities at local entity level using activity-based costing techniques. Cash flows attributable to acquisition and other fulfilment activities are allocated to groups of contracts using methods that are systematic and rational and are consistently applied to all costs that have similar characteristics.

Estimates of future cash flows are based on all reasonably available, supportable information available to us in an unbiased manner, without undue cost or effort, as of the reporting date. This information consists of historical internal and external data regarding claims and the Group's own experience. Historical information has been adjusted to reflect current conditions of future events.

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Mortality and Morbidity

Assumptions about mortality/longevity, morbidity and policyholder behaviour that are used in estimating future cash flows are developed by product type at local entity level, reflecting recent experience and the profiles of policyholders within a group of insurance contracts.

Mortality/longevity and morbidity assumptions are generally developed using a blend of national mortality data, industry trends and the local entity's recent experience. Experience is monitored through regular studies, the results of which are reflected both in the pricing of new products and in the measurement of existing contracts.

Discount rates

All cash flows are discounted using risk-free curves adjusted to reflect the characteristics of the cash flow and the liquidity of the insurance contracts. The Group determines the discount curve using the bottom-up approach based on the observed risk-free rate from government bond yields and adjusted to reflect the liquidity risk by comparing the spread on corporate bonds with similar characters to the insurance contract portfolios.

Risk adjustments for non-financial risk

Risk adjustments for non-financial risks are determined to reflect the compensation for bearing non-financial risks as the Group fulfills insurance contracts. Risk adjustments for non-financial risk reflect the diversification benefits from contracts issued by the Group. The risk adjustments for non-financial risk are determined using the confidence level technique.

The Group the probability distribution of present value of future cash flows from insurance contracts as of the reporting date and calculates risk adjustment for non-financial risk as the excess of the risk at the 75th percentile over the expected present value of future cash flows, based on the volatility allowance at the 75th percentile confidence level set by the Office of Insurance Commission (OIC) under the Risk-based Capital (RBC) framework. Since the Group's portfolio is similar to the industry sector in terms of products sold, customer segments and sales channels, then the Group considers this to be reliable and appropriate reference for determining the Group's non-financial risk.

11.3.2 Contractual service margin

Determination of coverage units

The Group recognises CSM of a group of contracts in the profit or loss to reflect services provided in each year based on the number of coverage units provided in the year, which is determined by considering for each contract the quantity of the benefits provided and its expected coverage period. The coverage units are reviewed and updated when necessary at each reporting date.

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12 Deferred tax

Consolidated financial statements				
	Assets		Liabilities	
	31 March 2025	31 December 2024 (Restated)	31 March 2025	31 December 2024 (Restated)
	<i>(in thousand Baht)</i>			
Total	2,083,931	1,985,312	(313,372)	(350,526)
Set off of tax	(80,512)	(40,497)	80,512	40,497
Net deferred tax assets (liabilities)	2,003,419	1,944,815	(232,860)	(310,029)

Separate financial statements				
	Assets		Liabilities	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Total	95,430	55,610	(5,136)	(5,783)
Set off of tax	(5,136)	(5,783)	5,136	5,783
Net deferred tax assets	90,294	49,827	-	-

Movement in deferred tax assets and liabilities for the three-month period ended 31 March 2025 and year ended 31 December 2024 were as follows:

Consolidated financial statements				
	(Charged) / credited to:			
	At 1 January 2025	Profit or loss	Other comprehensive income	At 31 March 2025
	<i>(in thousand Baht)</i>			
Deferred tax assets				
Allowance for expected credit loss	120,361	(124)	-	120,237
Hire purchase and finance lease receivables	15,907	-	-	15,907
Inventories	3,362	(415)	-	2,947
Loans	29,215	-	-	29,215
Insurance contract liabilities	1,167,699	27,739	161,326	1,356,764
Lease liabilities	148,458	(24,568)	-	123,890
Provision for employee benefits	39,590	(45)	-	39,545
Financial assets measured at fair value through other comprehensive income	342,048	(70,138)	32,831	304,741
Loss carry forward	117,400	(27,973)	-	89,427
Others	1,272	(14)	-	1,258
Total	1,985,312	(95,538)	194,157	2,083,931
Deferred tax liabilities				
Revaluation surplus on land and building	(74,973)	72	2,503	(72,398)
Property, plant and equipment	(72,063)	20,159	-	(51,904)
Derivatives	(20,912)	(6,052)	10,693	(16,271)
Right-of-use assets	(167,099)	11,266	-	(155,833)
Others	(15,479)	(1,487)	-	(16,966)
Total	(350,526)	23,958	13,196	(313,372)
Net	1,634,786	(71,580)	207,353	1,770,559

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	Consolidated financial statements			
	(Charged) / credited to:			
	At	Profit or	Other	At
	1 January	loss	comprehensive	31 December
	2024		income	2024
		(Restated)		
		(in thousand Baht)		
<i>Deferred tax assets</i>				
Allowance for expected credit loss	105,934	14,427	-	120,361
Hire purchase and finance lease receivables	15,956	(49)	-	15,907
Inventories	6,435	(3,073)	-	3,362
Loans	29,215	-	-	29,215
Insurance contract liabilities	888,699	86,526	192,474	1,167,699
Lease liabilities	218,493	(70,035)	-	148,458
Provision for employee benefits	39,750	1,723	(1,883)	39,590
Financial assets measured at fair value through other comprehensive income	548,344	49,302	(255,598)	342,048
Loss carry forward	91,149	26,251	-	117,400
Others	672	609	(9)	1,272
Total	1,944,647	105,681	(65,016)	1,985,312
<i>Deferred tax liabilities</i>				
Revaluation surplus on land and building	(75,326)	353	-	(74,973)
Property, plant and equipment	(86,024)	13,961	-	(72,063)
Derivatives	(7,842)	(245)	(12,825)	(20,912)
Right-of-use assets	(210,915)	43,816	-	(167,099)
Others	(45,276)	29,797	-	(15,479)
Total	(425,383)	87,682	(12,825)	(350,526)
Net	1,519,264	193,363	(77,841)	1,634,786
	Separate financial statements			
	(Charged) / credited to:			
	At	Profit or	Other	At
	1 January	loss	comprehensive	31 March
	2025		income	2025
		(in thousand Baht)		
<i>Deferred tax asset</i>				
Lease liabilities	5,901	(640)	-	5,261
Provision for employee benefits	4,149	(139)	-	4,010
Derivatives	-	-	30,856	30,856
Loss carry forward	45,560	9,743	-	55,303
Total	55,610	8,964	30,856	95,430
<i>Deferred tax liabilities</i>				
Right on use assets	(5,783)	647	-	(5,136)
Total	(5,783)	647	-	(5,136)
Net	49,827	9,611	30,856	90,294

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	At	Separate financial statements		
	1 January	(Charged) / credited to:		At
	2024	Profit or loss	Other comprehensive income	31 December
				2024
		<i>(in thousand Baht)</i>		
<i>Deferred tax asset</i>				
Lease liabilities	2,427	3,474	-	5,901
Provision for employee benefits	3,202	1,097	(150)	4,149
Loss carry forward	2,771	42,789	-	45,560
Total	8,400	47,360	(150)	55,610
<i>Deferred tax liabilities</i>				
Right on use assets	(2,343)	(3,440)	-	(5,783)
Total	(2,343)	(3,440)	-	(5,783)
Net	6,057	43,920	(150)	49,827

Unrecognised deferred tax assets

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Tax loss	148,250	192,921	-	-
Total	148,250	192,921	-	-

Tax losses carried forward will expire in 2026 to 2030. The deductible temporary differences do not expire under current tax legislation. The Group has not recognised these items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

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13 Insurance service result

1) Insurance service revenue and expenses

<i>For the three-month period ended</i>	Consolidated financial information		
	31 March 2025		
	Life insurance - insurance contracts not measured under PAA	Non-Life insurance - insurance contracts measured under PAA	Total
	<i>(in thousand Baht)</i>		
Insurance service revenue			
Insurance contracts not measured under the PAA			
Amount relating to the changes in the liability for remaining coverage			
- Expected incurred claims and other insurance service expenses after loss component allocation	486,669	-	486,669
- Change in the risk adjustment for non-financial risk for the risk expired after loss component allocation	60,824	-	60,824
- CSM recognised for the services provided	246,433	-	246,433
Recovery of insurance acquisition cash flows	57,466	-	57,466
Insurance contracts not measured under the PAA	851,392	-	851,392
Insurance contracts measured under the PAA	-	1,226,401	1,226,401
Total insurance service revenue	851,392	1,226,401	2,077,793
Insurance service expenses			
Incurred claims and other insurance service expenses	(609,609)	(840,985)	(1,450,594)
Adjustment to liabilities for incurred claims	135,894	36,338	172,232
Losses and reversal of losses onerous contracts	(59,412)	1	(59,411)
Amortisation of insurance acquisition cash flows	(57,466)	(420,108)	(477,574)
Total insurance service expenses	(590,593)	(1,224,754)	(1,815,347)

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<i>For the three-month period ended</i>	Consolidated financial information		
	31 March 2025		
	Life insurance - insurance contracts not measured under PAA	Non-Life insurance - insurance contracts measured under PAA <i>(in thousand Baht)</i>	Total
Income (expense) from reinsurance contracts held			
Reinsurance expenses - Contracts not measured under the PAA			
Amounts relating to the changes in liabilities for remaining coverage			
- Expected amount recoverable for claims and other insurance service expenses after loss component allocation	(55,186)	-	(55,186)
- Changes in risk adjustment for non-financial risk for risk expired after loss component allocation	(1,470)	-	(1,470)
- CSM recognized for service received	4,602	-	4,602
Total expense from reinsurance contracts held - contracts not measured under the PAA	(52,054)	-	(52,054)
Total expenses from reinsurance contracts held - contracts measured under the PAA	-	(669,305)	(669,305)
Impact of risk changes on reinsurers failure to perform underlying obligations	5	-	5
Reinsurance claims incurred	108,618	545,874	654,492
Changes related to past service - changes in cash flows to complete contracts related to reinsurance claims incurred	(28,377)	-	(28,377)
Reversal of loss component other than changes in cash flows to complete contracts of reinsurance contracts held	2,054	(1)	2,053
Net expense from reinsurance contracts held	30,246	(123,432)	(93,186)
Insurance service results	291,045	(121,785)	169,260

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<i>For the three-month period ended</i>	Consolidated financial information		
	31 March 2024		
	Life insurance - insurance contracts not measured under PAA	Non-Life insurance - insurance contracts measured under PAA (Restated) <i>(in thousand Baht)</i>	Total
Insurance service revenue			
Insurance contracts not measured under the PAA			
Amounts relating to the changes in liabilities for remaining coverage			
- Expected incurred claims and other insurance service expenses after loss component allocation	537,461	-	537,461
- Change in the risk adjustment for non-financial risk for the risk expired after loss component allocation	42,857	-	42,857
- CSM recognised for the services provided	312,683	-	312,683
Recovery of insurance acquisition cash flows	7,888	-	7,888
Insurance contracts not measured under the PAA	900,889	-	900,889
Insurance contracts measured under the PAA	-	1,112,927	1,112,927
Total insurance service revenue	900,889	1,112,927	2,013,816
Insurance service expenses			
Incurred claims and other insurance service expenses	(697,266)	(727,340)	(1,424,606)
Adjustment to liabilities for incurred claims	84,866	403,128	487,994
Losses and reversal of losses onerous contracts	(51,967)	3,520	(48,447)
Amortisation of insurance acquisition cash flows	(7,888)	(359,525)	(367,413)
Total insurance service expenses	(672,255)	(680,217)	(1,352,472)

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<i>For the three-month period ended</i>	Consolidated financial information		
	31 March 2024		
	Life insurance - insurance contracts not measured under PAA	Non-Life insurance - insurance contracts measured under PAA (Restated) <i>(in thousand Baht)</i>	Total
Income (expense) from reinsurance contracts held			
Reinsurance expenses - Contracts not measured under PAA			
Amounts relating to the changes in liabilities for remaining coverage			
- Expected amount recoverable for claims and other Insurance service expenses	(68,743)	-	(68,743)
- Changes in risk adjustment for non-financial risk For risk expired	(1,865)	-	(1,865)
- CSM recognized for service received	5,141	-	5,141
Total expense from reinsurance contracts held - contracts not measured under the PAA	(65,467)	-	(65,467)
Total expenses from reinsurance contracts held - contracts measured under the PAA	-	(719,537)	(719,537)
Impact of risk changes on reinsurers failure to perform underlying obligations	(4)	-	(4)
Reinsurance claims incurred	88,391	403,770	492,161
Changes related to past service - changes in cash flows to complete contracts related to reinsurance claims incurred	(8,950)	-	(8,950)
Reversal of loss component other than changes in cash flows to complete contracts of reinsurance contracts held	4,729	(1,699)	3,030
Net expense from reinsurance contracts held	18,699	(317,466)	(298,767)
Insurance service results	247,333	115,244	362,577

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14 Share capital

	Par value per share (in Baht)	Number	2025 Baht (thousand shares/in thousand Baht)	2024 Number Baht (thousand shares/in thousand Baht)
<i>Authorised</i>				
At 1 January				
- ordinary shares	10	1,203,357	12,033,565	1,203,357 12,033,565
Reduction of shares	10	-	-	(451,259) (4,512,587)
Increase of new shares	10	-	-	451,259 4,512,587
At 31 March 2025 and 31 December 2024				
- ordinary shares	10	<u>1,203,357</u>	<u>12,033,565</u>	<u>1,203,357</u> <u>12,033,565</u>
<i>Issued and paid-up</i>				
At 1 January				
- ordinary shares	10	<u>752,098</u>	<u>7,520,978</u>	<u>752,098</u> <u>7,520,978</u>
At 31 March 2025 and 31 December 2024				
- ordinary shares	10	<u>752,098</u>	<u>7,520,978</u>	<u>752,098</u> <u>7,520,978</u>

Increasing and reduction of the registered capital

At the Annual General Meeting of Shareholder of the Company held on 26 April 2024, the shareholders had resolutions to approve the reduction of the registered share capital to 451,258,698 shares at Baht 10 par value and to approve the increase of the registered share capital to 451,258,698 shares at Baht 10 par value. The Company already registered of the reduction and the increase of authorised share capital with the Ministry of Commerce on 24 May 2024.

15 Segment information and disaggregation of revenue

(a) Segment information

Management determined that the Group has four reportable segments which are the Group's strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

- *Segment 1* Life insurance business
- *Segment 2* Non-life insurance business
- *Segment 3* Financial service business
- *Segment 4* Others businesses

Each segment's performance is measured based on segment profit before income tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before income tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

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<i>Three-month period ended</i> 31 March	Segment 1		Segment 2		Consolidated financial statement				Intra-group eliminations		Total	
					Segment 3		Segment 4					
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	<i>(in thousand Baht)</i>											
Information about reportable segments												
Insurance business revenue	851,392	900,889	1,226,402	1,112,927	-	-	-	-	-	-	2,077,794	2,013,816
Finance business revenue	-	-	-	-	1,201,925	1,274,918	-	-	-	-	1,201,925	1,274,918
Investment income	478,012	448,041	22,830	17,905	17,252	17,791	42	61	-	-	518,136	483,798
Gain (loss) on financial instrument	81,440	103,856	23	(63)	(163)	407	(147)	265	-	-	81,153	104,465
Other income	(61)	495	879	4,843	5,702	23,351	19,785	24,489	-	-	26,305	53,178
Total	1,410,783	1,453,281	1,250,134	1,135,612	1,224,716	1,316,467	19,680	24,815	-	-	3,905,313	3,930,175
Inter-segment revenue	5,688	4,129	99,271	100,368	7,359	6,931	245,746	288,516	(358,064)	(399,944)	-	-
Total revenue	1,416,471	1,457,410	1,349,405	1,235,980	1,232,075	1,323,398	265,426	313,331	(358,064)	(399,944)	3,905,313	3,930,175
Profit (loss) before income tax expense	331,900	297,703	(135,974)	76,526	(2,648)	(39,963)	(52,573)	(24,529)	(5,705)	12,477	135,000	322,214
Segment assets as at 31 March / 31 December	60,046,747	57,174,573	6,172,674	6,267,985	17,674,367	17,388,083	13,541,345	13,613,867	(10,063,240)	(10,355,453)	87,371,893	84,089,055
Segment liabilities as at 31 March / 31 December	51,785,313	48,476,037	4,638,078	4,620,305	15,122,208	14,793,325	10,773,399	10,680,024	(4,313,255)	(4,612,464)	78,005,743	73,957,227

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(b) *Geographical segments and major customer*

The Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

The Group has no customers from a single segment equal to or more than 10% of the Group's total revenue.

(c) *Disaggregation of revenue*

The Group recognises insurance revenue as it satisfies its performance obligations.

The Group recognises insurance income by type of insurance contracts at the inception of the contract and recognises income from operating lease contracts and finance lease contracts on a straight-line basis over the term of the lease and recognises revenue from sale of assets under operating leases at a point in time.

16 Investment income

	Consolidated financial statements		Separate financial statements	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Interest income	360,408	341,034	51,905	59,465
Dividend income	172,168	156,618	11,727	-
Investment expense	(14,440)	(13,853)	-	-
Total	518,136	483,799	63,632	59,465

17 Gain (loss) on financial instruments

	Consolidated financial statements	
	Three-month period ended 31 March	
	2025	2024
	<i>(in thousand Baht)</i>	
<i>Gain (loss) from sale and derecognition</i>		
Debt securities measured at fair value through other comprehensive income	114,730	9,634
Debt securities measured at fair value through profit or loss	(1,428)	(2,801)
Derivatives	8,962	-
Other	(9,339)	16,831
Total	112,925	23,664

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18 Gain (loss) on fair value change of financial instruments

	Consolidated financial statements	
	Three-month period ended 31 March	
	2025	2024
	<i>(in thousand Baht)</i>	
Financial instruments measured at fair value through profit or loss - Debt securities	14,336	171,850
Derivatives	2,062	(68,513)
Total	16,398	103,337

19 Fair value of financial assets and liabilities

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

		Consolidated financial statement							
		Carrying amount			Fair value				
		Hedging	Financial	Financial					
<i>At 31 March 2025</i>	<i>Note</i>	instruments	instruments measured at	instruments measured at	Total	Level 1	Level 2	Level 3	Total
					<i>(in thousand Baht)</i>				
<i>Financial assets</i>									
Other financial assets:									
Investment in debt instruments	5	-	2,111,841	41,341,152	43,452,993	-	43,452,993	-	43,452,993
Investment in equity instruments	6	-	-	11,848,975	11,848,975	5,936,829	5,895,885	16,261	11,848,975
Derivatives assets	7	270,955	28,965	-	299,920	-	299,920	-	299,920
Total other financial assets		270,955	2,140,806	53,190,127	55,601,888				
<i>Financial liabilities</i>									
Other financial liabilities:									
Derivatives liabilities	7	44,734	4,033	-	48,767	-	48,767	-	48,767
Total other financial liabilities		44,734	4,033	-	48,767				

		Consolidated financial statement							
		Carrying amount			Fair value				
		Hedging	Financial	Financial					
<i>At 31 December 2024</i>	<i>Note</i>	instruments	instruments	instruments	Total	Level 1	Level 2	Level 3	Total
			measured at	measured at	<i>(in thousand Baht)</i>				
			FVTPL	FVOCI					
Financial assets									
Other financial assets:									
Investment in debt instruments	5	-	1,995,369	38,739,373	40,734,742	-	40,734,742	-	40,734,742
Investment in equity instruments	6	-	-	12,236,461	12,236,461	4,743,138	7,477,062	16,261	12,236,461
Derivatives assets	7	81,511	30,568	-	112,079	-	112,079	-	112,079
Total other financial assets		81,511	2,025,937	50,975,834	53,083,282				
Financial liabilities									
Other financial liabilities:									
Derivatives liabilities	7	36,851	7,696	-	44,547	-	44,547	-	44,547
Total other financial liabilities		36,851	7,696	-	44,547				

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		Separate financial statements				Fair value			
		Hedging	Carrying amount	Carrying amount					
		instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Level 3	Total
<i>At 31 March 2025</i>		Note			(in thousand Baht)				
Financial assets									
Other financial assets:									
Investment in equity instruments	6	-	-	234,000	234,000	-	-	234,000	234,000
Derivatives assets	7	197,165	-	-	197,165	-	197,165	-	197,165
Total other financial assets		197,165	-	234,000	431,165				

		Separate financial statements				Fair value			
		Hedging	Carrying amount	Carrying amount					
		instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Level 3	Total
<i>At 31 December 2024</i>		Note			(in thousand Baht)				
Financial assets									
Other financial assets:									
Investment in equity instruments	6	-	-	234,000	234,000	-	-	234,000	234,000
Total other financial assets		-	-	234,000	234,000				

Financial instruments measured at fair value

The Company determines Level 2 fair values for debt securities which are listed in the Thai Bond Market Association using the prices on the last business day of the period provided by the Thai Bond Market Association.

The Company determines Level 2 fair values for debt securities which are not listed in the Thai Bond Market Association are based on quotes from a reliable institution at the reporting date.

The Company determines Level 2 fair values for non-listed unit trusts using the net asset value (NAV) on the last business day of the period provided by assets management companies.

The Company determines Level 1 fair values for listed equity securities and unit trusts using the last bid price on the last business day of the period provided by The Stock Exchanges of Thailand.

The Company determines Level 2 fair values for derivative. The fair values for simple over-the-counter derivative financial instruments are based on broker quotes. Those quotes are tested for reasonableness by discounting expected future cash flow using market interest rate for a similar instrument of the measurement date. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Company and counterparty when appropriate. In addition, the Company tested for reasonableness by comparing with the market price from financial institutions which are derivative issues.

The Company determines level 3 fair value for unquoted equity investment by using adjusted net asset method or discount cash flow techniques.

Financial instruments not measured at fair value

The majority of the company's financial instruments are short term or bear fixed interest rates, which are close to market rate their fair value are not expected to be materially different from the carrying amounts of the following financial assets and financial liabilities : cash and cash equivalents, accrued investment income, premiums due and uncollected, reinsurance receivables, policy loans, mortgage loans, other loans, other receivables, due to reinsurers, and other payables, except for debt securities measured at amortised cost which fair value is calculated by referencing to the price quoted by Thai Bond Market Association at reporting date.

The fair value of deposits at financial institutions which have remaining terms to maturity of less than 90 days are based on carrying value. For those with remaining terms to maturity greater than 90 days, the fair value is estimated by using a discounted cash flow analysis based on current interest rates for the remaining period to maturity.

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The fair value of mortgage loans and other loans which carrying floating interest rates and are fully collateralised is taken to approximate the carrying value. The fair value of fixed interest rate loans is estimated by using discounted cash flow analysis based on current interest rates for the remaining years to maturity.

Transfers between Level 1 and 2 of fair values hierarchy

At 31 March 2025, equity securities measured at fair value through other comprehensive income with a carrying amount of Baht 15.8 million were transferred from Level 1 to Level 2 and equity securities measured at fair value through other comprehensive income with a carrying amount of 68.0 million were transferred from Level 2 to Level 1 (31 December 2024: equity securities measured at fair value through other comprehensive income with a carrying amount of Baht 416.4 million were transferred from Level 1 to Level 2 and equity securities measured at fair value through other comprehensive income with a carrying amount of 124.8 million were transferred from Level 2 to Level 1). The Group has considered the liquidity of trading these securities in the market.

Reconciliation of Level 3 fair values

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>			
<i>Equity securities</i>				
At 1 January	16,261	13,263	234,000	234,000
Net change in fair value (including unrealized transactions)				
- recognised in OCI	-	2,998	-	-
At 31 March / 31 December	16,261	16,261	234,000	234,000

20 Securities and assets pledged with the registrar

- 20.1 As at 31 March 2025 and 31 December 2024, investments in debt securities have been pledged with the registrar in accordance with Sections 20 of the Life Assurance Act (No. 2) B.E. 2551 as follows:

	Consolidated financial statements			
	31 March 2025		31 December 2024	
	Book value	Face value	Book value	Face value
	<i>(in thousand Baht)</i>			
Government bonds	<u>57,073</u>	<u>50,000</u>	<u>56,006</u>	<u>56,000</u>

- 20.2 As at 31 March 2025 and 31 December 2024, investments in debt securities have been placed as life assurance policy reserve with the registrar in accordance with Sections 24 of the Life Assurance Act (No. 2) B.E. 2551 as follows:

	Consolidated financial statements			
	31 March 2025		31 December 2024	
	Book value	Face value	Book value	Face value
	<i>(in thousand Baht)</i>			
Government and state enterprise debt securities	9,685,117	8,283,000	9,480,292	8,283,000
Private debt securities	<u>2,583,683</u>	<u>2,428,000</u>	<u>2,557,320</u>	<u>2,428,000</u>
Total	12,268,800	10,711,000	12,037,612	10,711,000

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- 20.3 As at 31 March 2025 and 31 December 2024, investments in debt securities have been pledged with the registrar in accordance with the Non-Life Insurance Act (No. 2) B.E. 2551 as follows:

	Consolidated financial statements			
	31 March 2025		31 December 2024	
	Book value	Face value	Book value	Face value
	<i>(in thousand Baht)</i>			
Government bonds	20,155	20,000	20,044	20,000

- 20.4 As at 31 March 2025 and 31 December 2024, investments in debt securities have been placed with the registrar as the reserve fund in accordance with the Notification of the Office of Insurance Commission regarding “Rates, Rules and Procedures for Unearned Premium Reserve of Non-Life Insurance Company B.E. 2557” as follows:

	Consolidated financial statements			
	31 March 2025		31 December 2024	
	Book value	Face value	Book value	Face value
	<i>(in thousand Baht)</i>			
Government and state enterprise debt securities and Bank of Thailand bonds	171,681	170,000	150,617	150,000

21 Restricted and collateral securities

As at 31 March 2025 and 31 December 2024, debt securities and time deposits at banks were pledged as collateral as follows:

	Consolidated financial statements	
	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>	
Deposits at banks - time deposits		
Bail bonds	645	445

22 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Capital commitments				
<i>Contracted but not provided for:</i>				
Building and other constructions	1,164,614	1,234,106	-	-
Intangible assets and equipment	52,530	58,070	-	-
Total	1,217,144	1,292,176	-	-
Future minimum lease payments under non-cancellable operating leases				
Within one year	15,317	26,600	309	329
After one year but within five years	26,141	40,376	207	276
Total	41,458	66,976	516	605

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	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Assets held for lease commitments				
Within one year	3,172,631	2,737,190	-	-
After 1 - 2 years	2,529,567	2,083,094	-	-
After 2 - 3 years	1,745,935	1,324,454	-	-
After 3 - 4 years	1,097,446	758,536	-	-
After 4 - 5 years	605,809	303,139	-	-
After 5 years	311,490	329,743	-	-
Total	9,462,878	7,536,156	-	-
Other commitments				
Deposit at banks - pledged for - bank guarantees	500,762	488,256	-	-
Total	500,762	488,256	-	-

As at 31 March 2025, the Group have operating lease agreements for other services for the period of 1 year to 5 years (31 December 2024: 1 year to 5 years).

As at 31 March 2025, the Group have minimum future annual rental income to be received for assets held for operating leases totaling approximately Baht 9,462.88 million (31 December 2024: Baht 7,536.16 million).

23 Contingent liabilities and contingent assets

As at 31 March 2025, the Group had litigation cases being claimed under normal business for a total compensation of approximately Baht 1,300.30 million (31 December 2024: Baht 644.70 million). The maximum sum insured of all policies under the litigation cases totaled Baht 3,726.37 million (31 December 2024: Baht 1,913.32 million). The outcome of those litigation cases have yet been finalised. However, the Group already considered and set aside provision for losses that may arise amounting to approximately Baht 359.85 million (31 December 2024: Baht 364.11 million), based on reports of independent surveyors and in accordance with the coverage stipulated in the insurance policies. The Group's management believes that the amounts of provision set aside are adequate.

24 Events after the reporting period

At the annual general meeting of shareholders of Indara Insurance Public Company Limited held on 22 April 2025, the shareholders approved the appropriation considered of dividend of Baht 10 per share on 12 million shares, amounting to Baht 120 million.

At the annual general meeting of shareholders of Southeast Life Insurance Public Company Limited held on 24 April 2025, the shareholders approved the appropriation considered of dividend of Baht 9 per share on 22 million shares, amounting to Baht 198 million. The dividend was approved from the Office of Insurance Commission on 22 April 2025.

At the Annual General Meeting of Shareholder of the Company held on 25 April 2025, the shareholders had resolutions to approve the reduction of the registered share capital to 451,258,698 shares at Baht 10 par value and to approve the increase of the registered share capital to 451,258,698 shares at Baht 10 par value. The Company is in the process of registration of the reduction and the increase of authorised share capital with the Ministry of Commerce.