

INSURVERSE PUBLIC COMPANY LIMITED

INTERIM FINANCIAL INFORMATION (UNAUDITED)

31 MARCH 2023

AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

To the Board of Directors of Insurverse Public Company Limited

I have reviewed the interim financial information of Insurverse Public Company Limited, which comprises the statement of financial position as at 31 March 2023, the related statements of comprehensive income, changes in equity and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

Viphasiri Vimanrat
Certified Public Accountant (Thailand) No. 9141
Bangkok
11 May 2023

Insurverse Public Company Limited
Statement of Financial Position
As at 31 March 2023

		(Unaudited)	(Reclassified) (Audited)
		31 March	31 December
		2023	2022
	Notes	Baht	Baht
Assets			
Cash and cash equivalents	5	562,617	306,045
Accrued investment income		11,439	12,841
Reinsurance assets, net	6, 12	184,650	301,775
Amounts due from reinsurance, net	7	10,270	-
Invested assets			
Investments in securities, net	8, 27	56,289,644	56,204,635
Property, plant and equipment, net	9	-	21,601
Intangible assets, net	10	-	17,127
Prepaid reinsurance premiums, net	27	64,668	75,187
Prepaid commissions	27	36,780	42,278
Other assets	11, 27	20,740,651	21,001,672
Total assets		77,900,719	77,983,161

The accompanying notes form part of this interim financial information.

Insurverse Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 March 2023

		(Unaudited)	(Reclassified) (Audited)
		31 March	31 December
		2023	2022
	Notes	Baht	Baht
Liabilities and equity			
Liabilities			
Insurance contract liabilities	12	251,954	426,786
Due to reinsurers	13	502,828	502,828
Premium received in advance		159,912	183,817
Deferred tax liabilities	14	10,958,547	10,704,207
Employee benefit obligations	15	-	1,234,533
Other liabilities	16, 27	6,632,105	2,090,864
Total liabilities		18,505,346	15,143,035

The accompanying notes form part of this interim financial information.

Insurverse Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 March 2023

	(Unaudited)	(Reclassified)
	31 March	31 December
	2023	2022
	Baht	Baht
Liabilities and equity (Cont'd)		
Equity		
Share capital		
Authorised share capital		
Ordinary shares, 5,700,000 shares of par Baht 100 each	570,000,000	570,000,000
Issued and paid-up share capital		
Ordinary shares, 5,700,000 shares paid-up Baht 100 each	570,000,000	570,000,000
Deficits		
Unappropriated	(554,471,678)	(556,268,397)
Other components of equity	43,867,051	49,108,523
Total equity	59,395,373	62,840,126
Total liabilities and equity	77,900,719	77,983,161

The accompanying notes form part of this interim financial information.

Insurverse Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 31 March 2023

		(Unaudited) 2023	(Unaudited) 2022
	Notes	Baht	Baht
Revenues			
Premium written		42,092	88,570
<u>Less</u> Ceded premium		(20,151)	(59,806)
Net premium written		21,941	28,764
<u>Add</u> decrease in unearned premium reserves from previous period		27,533	41,233
Net premium earned		49,474	69,997
Fee and commission income		627	110,853
Income on investments, net		-	19,738
Other income		17,138	112,426
Total revenues		67,239	313,014
Expenses			
Gross insurance claims and loss adjustment expenses		128,593	62,365
<u>Add</u> Insurance claims and loss adjustment expenses recovery		-	174
Commission and brokerage expenses		5,498	18,736
Other underwriting expenses		-	69,338
Operating expenses	17	3,131,445	3,602,418
(Reversal) expected credit losses	18	-	(1,285)
Total expenses		3,265,536	3,751,746
Loss before income tax		(3,198,297)	(3,438,732)
Income tax (expense) income	19	(252,763)	333
Loss for the period		(3,451,060)	(3,438,399)

The accompanying notes form part of this interim financial information.

Insurverse Public Company Limited
Statement of Comprehensive Income (Cont'd)
For the three-month period ended 31 March 2023

		(Unaudited) 2023	(Unaudited) 2022
	Note	Baht	Baht
Other comprehensive incomes (expenses)			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Unrealised gains in value of investments measured at fair value through other comprehensive income		7,884	47,169
Income tax relating to items that will be reclassified subsequently to profit or loss		(1,577)	(9,434)
Total items that will be reclassified subsequently to profit or loss		6,307	37,735
Other comprehensive incomes (expenses) for the period, net of income tax			
		6,307	37,735
Total comprehensive expenses for the period			
		(3,444,753)	(3,400,664)
Loss per share			
Basic loss per share (Baht)	20	(0.61)	(0.60)

The accompanying notes form part of this interim financial information.

Insurverse Public Company Limited
Statement of Changes in Equity (Unaudited)
For the three-month period ended 31 March 2023

	Other components of equity					
	Unrealised gains					
	on change in					
	value of investments					
measured at fair value						
Issued and	through other	Unrealised	Total other			
paid-up	comprehensive income	actuarial gains	components of	Deficits		
share capital	- net of tax	- net of tax	equity	Unappropriated	Total	
Baht	Baht	Baht	Baht	Baht	Baht	
Opening balance as at 1 January 2022	570,000,000	32,251,244	-	32,251,244	(539,112,053)	63,139,191
Net loss	-	-	-	-	(3,438,399)	(3,438,399)
Unrealised gains on change in value of investments measured at fair value through other comprehensive income - net of tax	-	37,735	-	37,735	-	37,735
Closing balance as at 31 March 2022	570,000,000	32,288,979	-	32,288,979	(542,550,452)	59,738,527
Opening balance as at 1 January 2023	570,000,000	43,860,744	5,247,779	49,108,523	(556,268,397)	62,840,126
Net loss	-	-	-	-	(3,451,060)	(3,451,060)
Transfer to deficits	-	-	(5,247,779)	(5,247,779)	5,247,779	-
Unrealised Gains on change in value of investments measured at fair value through other comprehensive income - net of tax	-	6,307	-	6,307	-	6,307
Closing balance as at 31 March 2023	570,000,000	43,867,051	-	43,867,051	(554,471,678)	59,395,373

The accompanying notes form part of this interim financial information.

Insurverse Public Company Limited
Statement of Cash Flows
For the three-month period ended 31 March 2023

	(Unaudited)	(Unaudited)
	2023	2022
	Baht	Baht
Cash flows from (used in) operating activities		
Net direct premium written	20,902	40,149
Cash received (paid) for reinsurance	(15,123)	69,529
Losses incurred of direct insurance	(101,248)	(65,328)
Commissions and brokerages of direct insurance	(5,498)	(8,647)
Other underwriting expenses	(1,390)	(69,124)
Interest income	-	7,540
Other income	-	107,926
Operating expenses	(4,112,129)	(3,533,183)
Income tax paid	-	(102)
Cash received from financial assets	-	100,000
Cash used in financial assets	(77,125)	-
Others	10,800	-
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Net cash provided used in operating activities	(4,280,811)	(3,351,240)

The accompanying notes form part of this interim financial information.

Insurverse Public Company Limited
Statement of Cash Flows (Cont'd)
For the three-month period ended 31 March 2023

		(Unaudited) 2023	(Unaudited) 2022
	Note	Baht	Baht
Cash flows from (used in) investing activities			
Proceeds from disposal of property, plant and equipment		37,383	-
Net cash from investing activities		37,383	-
Cash flows from (used in) financing activities			
Advances from related party	21	4,500,000	-
Net cash from financing activities		4,500,000	-
Net increase (decrease) in cash and cash equivalents		256,572	(3,351,240)
Cash and cash equivalents at beginning of the period		306,045	12,388,231
Cash and cash equivalents at end of the period		562,617	9,036,991

The accompanying notes form part of this interim financial information.

Insurverse Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 31 March 2023

1. General information

Insurverse Public Company Limited (“the Company”) has changed its title name from ‘Erawan Insurance Public Company Limited’ on 20 January 2023. The Company is incorporated and domiciled in Thailand. The address of the Company’s registered office is as follows:

The Company’s registered address is 1115 Dhipaya Insurance Building (Head Office) 24th Floor, Rama III Road, Chong Nonsri, Yannawa, Bangkok.

The principal business operation of the Company is insurance business.

The parent company is TIP IB Company Limited which is incorporated in Thailand and owns 80% of the Company’s issued and paid-up shares.

The interim financial information was authorised for issue by authorised directors on 11 May 2023.

2. Basis of preparation

The interim financial information has been prepared in accordance with Thai Accounting Standard 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act and as required by the Notification of the Office of Insurance Commission entitled “Principle, methodology, condition and timing of preparation, submission and reporting of financial statements for non-life insurance company B.E. 2566” dated on 8 February 2023 (‘OIC Notification’).

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2022.

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

3. Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2022, except for the following:

Calculation method of Unearned premium reserve

<u>Original calculation method</u>	<u>New calculation method</u>
Daily average basis (the one- three hundred sixty fifth basis)	Monthly average basis (the one-twenty fourth basis)

The change in accounting policy has no material impact on the financial statement for the year 2022.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2023 do not have material impact on the Company.

4. Fair value

4.1 Fair value estimation

The following table presents the Company's significant financial assets that are measured and recognised at fair value at 31 March 2023 and 31 December 2022.

	As at 31 March 2023 (Unaudited)			
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Financial assets at fair value through other comprehensive income				
Equity securities	-	-	56,050,353	56,050,353
Total	-	-	56,050,353	56,050,353
	As at 31 December 2022 (Audited)			
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Financial assets at fair value through other comprehensive income				
Equity securities	-	-	56,042,469	56,042,469
Total	-	-	56,042,469	56,042,469

4.2 Valuation techniques used to derive fair values

Financial instruments in level 3

The investment department of the Group performs the valuations of financial assets required for financial reporting purposes, including Level 3 fair values. This team reports directly to the managing director. Discussions of valuation processes and results are held between the managing director and the valuation team at least once every quarter, in line with the Company's quarterly reporting dates.

The main Level 3 input of unquoted equity investments that was used by the Company pertains to estimated cash flows from gains on securities trading, dividends and/or other benefits to the shareholders. The discount rate is based on a zero-coupon bond yield, announced by ThaiBMA, plus appropriate risk premium.

Fair value hierarchy level 3 of Road Accident Victims Protection Company Limited is determine based on fair value calculated using discounted cashflows method announced by Thailand General Insurance Association.

Changes in level 3 financial instruments are as follows:

	(Unaudited) 31 March 2023 Baht
Beginning balance of the period	56,042,469
Unrealised gains	7,884
Closing balance of the period	56,050,353

As at 31 March 2023, the discount rate used to compute the fair value is between 16.49% to 18.49% per annum (31 December 2022: 18.42% to 20.42% per annum), depending on risk premium of each security. Based on the sensitivity analysis, should the discount rate shifted up by +1%, the other comprehensive income would decrease by 5,400 Baht (31 December 2022: 3,723 Baht). On the other hand, should the discount rate shifted down by -1%, the other comprehensive income would increase by 4,419 Baht (31 December 2022: 3,144 Baht).

Insurverse Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 31 March 2023

5. Cash and cash equivalents

	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht
Cash on hand	10,000	2,017
Bank deposits held at call	552,617	304,028
Bank deposits with fixed maturity and certificate of deposits	14,239,291	14,191,266
Total cash and deposits at financial institutions	14,801,908	14,497,311
<u>Less</u> Deposits at banks and other institutions with maturity over 3 months from acquisition dates (Note 8)	(239,291)	(162,166)
Restricted deposit at banks	(14,000,000)	(14,029,100)
Cash and cash equivalents	562,617	306,045

As at 31 March 2023, the Company had pledged fixed deposits totalling Baht 14.00 million (31 December 2022: Baht 14.00 million) as collaterals with the Registrar, in accordance with Section 19 of the Insurance Act B.E. 2535 and no bank deposit was used as guarantee for electricity meter (31 December 2022: Baht 0.03 million) (Notes 22 and 25).

6. Reinsurance assets, net

Assets from reinsurance are as follows:

	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht
<u>Insurance reserve to be called from reinsurance companies</u>		
Loss reserve	27,962	21,443
<u>Less</u> Allowance for doubtful accounts	-	-
<u>Premium reserve</u>		
- Unearned premium reserve (UPR)	156,688	280,332
- Unexpired risk reserve (URR)	-	-
Reinsurance assets, net	184,650	301,775

7. Amounts due from reinsurance, net

Amounts due from reinsurance are as follows:

	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht
Due from reinsurers	10,270	-
	10,270	-
<u>Less</u> Allowance for doubtful accounts	-	-
Amounts due from reinsurance, net	10,270	-

8. Investments in securities, net

Investments in securities are as below:

	(Unaudited) 31 March 2023	
	Cost/ Amortised cost Baht	Fair value Baht
Investments measured at fair value through profit or loss		
Equity securities	1,216,540	56,050,353
Total	1,216,540	56,050,353
<u>Add</u> Unrealised gains	54,833,813	-
Total investments measured at fair value through profit or loss	56,050,353	56,050,353
Investments measured at amortised cost		
Deposit at banks (Note 5)	239,291	-
Total	239,291	-
<u>Less</u> Expected credit loss	-	-
Total investments measured at amortised cost	239,291	-
Total investments in securities, net	56,289,644	
	(Reclassified) (Audited) 31 December 2022	
	Cost/ Amortised cost Baht	Fair value Baht
Investments measured at fair value through other comprehensive income		
Equity securities	1,216,540	56,042,469
Total	1,216,540	56,042,469
<u>Add</u> Unrealised gains	54,825,929	-
Total investments measured at fair value through other comprehensive income	56,042,469	56,042,469
Investments measured at amortised cost		
Deposit at banks (Note 5)	162,166	-
Total	162,166	-
<u>Less</u> Expected credit loss	-	-
Total investments measured at amortised cost	162,166	-
Total investments in securities, net	56,204,635	

8.1 Debt securities that are measured at amortised cost

	(Unaudited) 31 March 2023		
	Gross carrying value Baht	Expected credit loss Baht	Carrying Value Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	239,291	-	239,291
Total	239,291	-	239,291
	(Reclassified) (Audited) 31 December 2022		
	Gross carrying value Baht	Expected credit loss Baht	Carrying Value Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	162,166	-	162,166
Total	162,166	-	162,166

As at 31 March 2023, bank deposit of Baht 0.10 million (31 December 2022: Baht 0.10 million) were used as collateral against premium reserve with the registrar (Note 23).

For the three-month period ended 31 March 2023, the Company had revenues relating to investment as follows:

- No interest income from investments (31 March 2022: Baht 0.02 million).

9. Property, plant and equipment, net

	Fixture and equipment Baht	Vehicles Baht	Total Baht
At 1 January 2023			
Cost	36,428,127	620,001	37,048,128
<u>Less</u> Accumulated depreciation	(36,406,528)	(619,999)	(37,026,527)
Net book amount	21,599	2	21,601
For the three-month period ended 31 March 2023 (Unaudited)			
Opening net book amount	21,599	2	21,601
Disposal	(20,244)	(2)	(20,246)
Depreciation charge	(1,355)	-	(1,355)
Closing net book amount	-	-	-
At 31 March 2023			
Cost	-	-	-
<u>Less</u> Accumulated depreciation	-	-	-
Net book amount	-	-	-

10. Intangible assets, net

	Computer software Baht
At 1 January 2023	
Cost	500,000
<u>Less</u> Accumulated amortisation	(482,873)
Net book amount	17,127
For the three-month period ended 31 March 2023 (Unaudited)	
Opening net book amount	17,127
Write off	(6,124)
Amortisation charge	(11,003)
Closing net book amount	-
At 31 March 2023	
Cost	-
<u>Less</u> Accumulated amortisation	-
Net book amount	-

11. Other assets

	(Unaudited) 31 March 2023 Baht	(Reclassified) (Audited) 31 December 2022 Baht
Restricted deposit at banks	14,000,000	14,029,100
Revenue Department receivable	22,415,868	22,387,790
Receivable under court judgment	39,221,402	39,221,402
Claim receivable and recovered from counterparty	3,139,260	3,139,260
Others	41,683	301,682
Total	78,818,213	79,079,234
<u>Less</u> Expected credit loss	(58,077,562)	(58,077,562)
Total other assets	20,740,651	21,001,672

12. Insurance contract liabilities

	31 March 2023 (Unaudited)			31 December 2022 (Audited)		
	Insurance contract liabilities Baht	Liabilities recovered from reinsurance Baht	Net Baht	Insurance contract liabilities Baht	Liabilities recovered from reinsurance Baht	Net Baht
Claim liabilities						
- Reported claims	22	-	22	22	-	22
- Claims incurred but not reported	69,018	(27,962)	41,056	92,673	(21,443)	71,230
Premium liabilities						
- Unearned premium reserve	182,914	(156,688)	26,226	334,091	(280,332)	53,759
Total	251,954	(184,650)	67,304	426,786	(301,775)	125,011

Insurverse Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 31 March 2023

12.1 Claim liabilities

	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht
Beginning balance for the period/year	92,695	154,211
Claims and loss adjustment expenses incurred during the period/year	158,767	191,241
Change in claim reserve from change in assumptions during the period/year	(23,655)	(51,516)
Claims and loss adjustment expenses paid during the period/year	(158,767)	(201,241)
Closing balance for the period/year	69,040	92,695

12.2 Unearned premium reserve

	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht
Beginning balance for the period/year	334,091	482,093
Premium written for the period/year	42,092	745,708
Premium earned in the period/year	(193,269)	(893,710)
Closing balance for the period/year	182,914	334,091

As at 31 March 2023, the Company had not provided for unexpired risk reserve for the amount of Baht 0.02 million (31 December 2022: Baht 0.04 million) since unexpired risk reserve was lower than unearned premium reserve.

13. Due to reinsurers

	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht
Amounts withheld on reinsurance treaties	347,516	347,516
Outward premium payables	155,312	155,312
Total due to reinsurers	502,828	502,828

Insurverse Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 31 March 2023

14. Deferred tax liabilities, net

Deferred tax assets and deferred tax liabilities are as follows:

	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht
Deferred tax assets	8,216	261,157
Deferred tax liabilities	(10,966,763)	(10,965,364)
Deferred tax liabilities, net	(10,958,547)	(10,704,207)

The movement in deferred tax for the three-month period ended 31 March 2023 is as follows:

	31 March 2023 (Unaudited)			
	Balance as of 1 January 2023 Baht	Charges to profit or loss Baht	Charges to other comprehensive income Baht	Balance as of 31 March 2023 Baht
Deferred tax assets				
Provision for losses incurred but not yet reported (IBNR)	11,001	(4,602)	-	6,399
Unallocated loss adjustment expense reserve (ULAE)	3,245	(1,432)	-	1,813
Loss reserves	4	-	-	4
Employee benefit liabilities	246,907	(246,907)	-	-
	261,157	(252,941)	-	8,216
Deferred tax liabilities				
Unrealised gains on the change in value of investments measured at fair value through other comprehensive income	(10,965,186)	-	(1,577)	(10,966,763)
Unearned premium reserves	(178)	178	-	-
	(10,965,364)	178	(1,577)	(10,966,763)
Deferred tax liabilities, net	(10,704,207)	(252,763)	(1,577)	(10,958,547)

15. Employee benefit obligations

The movement of employee benefit obligations over the period is as follows:

	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht
Beginning balance for the period/year	1,234,533	2,461,252
Current service cost	-	99,164
Interest cost	-	24,182
<u>Less</u> Benefits paid	(1,234,533)	(1,350,065)
Closing balance for the period/year	-	1,234,533

16. Other liabilities

	(Unaudited) 31 March 2023 Baht	(Reclassified) (Audited) 31 December 2022 Baht
Other taxes	92,329	51,509
Other accrued expenses	1,155,042	883,280
Advances received from related party (Note 21)	4,510,800	615,000
Other payables	873,934	541,075
Total other liabilities	6,632,105	2,090,864

17. Operating expenses

	For the three-month period ended	
	(Unaudited) 31 March 2023 Baht	(Unaudited) 31 March 2022 Baht
Personnel expenses which are not expenses for underwriting and claims	902,581	1,821,670
Premises and equipment expenses which are not expenses for underwriting and claims	181,979	1,278,098
Bad debts and doubtful accounts	-	1,107
Directors' remuneration	1,240,000	-
Other operating expenses	806,885	501,543
Total operating expenses	3,131,445	3,602,418

18. (Reversal) expected credit losses

	For the three-month period ended	
	(Unaudited) 31 March 2023 Baht	(Unaudited) 31 March 2022 Baht
Cash and cash equivalents	-	(1,285)
Total (reversal) expected credit loss	-	(1,285)

19. Income tax (expense) income

Income tax (expense) income are as follows:

	For the three-month period ended	
	(Unaudited) 31 March 2023 Baht	(Unaudited) 31 March 2022 Baht
Current income tax	-	-
Deferred income tax (Note 14)	(252,763)	333
Total income tax (expense) income	(252,763)	333

The interim income tax (expense) income is accrued based on management's estimation using the tax rate that would be applicable to expected total annual deficits. The estimated average annual tax rate used is 6.13% which the Company do not recognise deferred tax assets for tax loss carry forwards (the estimated tax rate for the interim period 31 March 2022 was 0.01% per annum).

20. Loss per share

Basic loss per share is calculated by dividing loss for the period attributable to shareholders by the weighted average number of ordinary shares in issue during the period.

The following table sets forth the computation of basic loss per share:

	For the three-month period ended	
	(Unaudited) 31 March 2023	(Unaudited) 31 March 2022
Net loss attributable to shareholders (Baht)	(3,451,060)	(3,438,399)
Weighted average number of ordinary shares outstanding (Shares)	5,700,000	5,700,000
Basic loss per share (Baht)	(0.61)	(0.60)

There are no potential dilutive ordinary shares in issue for the three-month period ended 31 March 2023 and 2022.

Insurverse Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 31 March 2023

21. Related parties transactions

Individuals and entities that directly or indirectly control or are controlled by or are under common control with the Company, including investment entities, associates, joint venture and individuals or entities having significant influence over the Company, key management personnel, including directors and officers of the Company and close members of the family of these individuals and entities associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Company's ultimate parent is Dhipaya Group Holdings Public Company Limited which is listed on the Stock Exchange of Thailand.

Related parties are as follows:

Company's name	Nature of relationship
Dhipaya Group Holdings Public Company Limited	Ultimate parent company
TIP IB Company Limited	Parent company
Dhipaya Insurance Public Company Limited	Affiliated company of the Group
TIP ISB Company Limited	Affiliated company of the Group
TIP Exponential Company Limited	Affiliated company of the Group
Amity Insurance Broker Company Limited	Affiliated company of the Group
DP Survey & Law Company Limited	Affiliated company of the Group
Dhipaya Training Centre Company Limited	Affiliated company of the Group
Mee Tee Mee Ngern Company Limited	Associate company of the Group
PTT Public Company Limited	Related company of ultimate parent company
Government Saving Bank	Related company of ultimate parent company
Krung Thai Bank Public Company Limited	Related company of ultimate parent company
Kanchanatharn Company Limited	Common directors
Boonnamchai Company Limited	Common directors
Jira Construction Company Limited	Common directors
Phaiwanthanasup Company Limited	Common directors
Boon Mee Chemical Company Limited	Common directors
Boonma Construction Product Company Limited	Common directors
Related person	Parent company's director

During the period, the Company has significant business transactions with related parties. These transactions have been conducted on commercial terms in the ordinary course of businesses. Below is a summary of those transactions.

	(Unaudited) 31 March 2023 Baht	(Unaudited) 31 March 2022 Baht	Pricing policies
Statement of comprehensive income for the three-month period ended			
<u>Common directors</u>			
Premium written	-	10,213	Normal commercial terms for major customers.
<u>Related person</u>			
Premium written	-	12,230	Normal commercial terms for major customers.
Operating expenses	-	750,000	Market price

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The Company has the following assets and liabilities, which are significant to related companies:

	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht
Statement of financial position		
<u>Ultimate parent company</u>		
Other liabilities	4,500,000	560,000
<u>Related person</u>		
Other liabilities	10,800	55,000

Advances received from related party

Movements of advances received from related party for three-month period ended 31 March 2023 and 31 December 2022 are as follows:

	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht
Opening net book value	615,000	-
Addition	4,510,800	615,000
Repayment	(615,000)	-
Closing net book value	4,510,800	615,000

Key management compensation

The compensation paid or payable to key management for the three-month period ended 31 March 2023 and 2022 are shown below:

	(Unaudited) 31 March 2023 Baht	(Unaudited) 31 March 2022 Baht
Short-term employee benefits	1,833,900	835,770
Post-employee benefits	-	41,115
Total	1,833,900	876,885

22. Assets pledged with registrar

As at 31 March 2023, the Company had placed bank deposit of Baht 14.00 million (31 December 2022: Baht 14.00 million) as collateral with the registrar in accordance with the Section 19 of Insurance Act B.E. 2535 (Note 5).

23. Assets reserve pledged with registrar

As at 31 March 2023, bank deposit of Baht 0.10 million (31 December 2022: Baht 0.10 million) had been placed as collateral against premium reserve with the registrar (Note 8).

24. Financial information by segment

The Company's operations involve only its single business being of non-life insurance, and are carried on in the single geographic area in Thailand. As a result, all of the revenues, operating profits and assets as reflected in this interim financial information pertain to the aforementioned business segment and geographical area. For the purposes of administration, the Company has reported operating segments divided into categories of products including fire insurance, motor insurance, and miscellaneous insurance as segment income and profit for the three-month period ended 31 March 2023 and 2022 are as follows:

	For the three-month period ended 31 March 2023 (Unaudited)			
	Fire Baht	Motor Baht	Miscellaneous Baht	Total Baht
<u>Underwriting revenues</u>				
Premium written	42,092	-	-	42,092
<u>Less</u> Ceded premium	(20,151)	-	-	(20,151)
Net premium written	21,941	-	-	21,941
<u>Add</u> Decrease in unearned premium reserves from previous period	21,147	6,021	365	27,533
Net premium earned	43,088	6,021	365	49,474
Fee and commission income	627	-	-	627
Total underwriting revenues	43,715	6,021	365	50,101

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	For the three-month period ended 31 March 2023 (Unaudited)			
	Fire Baht	Motor Baht	Miscellaneous Baht	Total Baht
<u>Underwriting expenses</u>				
Gross Insurance claims and loss adjustment expenses	3,451	125,087	55	128,593
<u>Less</u> Insurance claims and loss adjustment expenses recovery	-	-	-	-
Commission and brokerage expenses	5,498	-	-	5,498
Other underwriting expenses	-	-	-	-
Total underwriting expenses before operating expenses	8,949	125,087	55	134,091
Operating expenses				3,131,445
Total underwriting expenses				3,265,536
Loss on underwriting				(3,215,435)
Income on investments, net				-
Other income				17,138
Expected credit losses				-
Loss before income tax				(3,198,297)
Income tax expense				(252,763)
Loss for the period				(3,451,060)

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	For the three-month period ended 31 March 2022 (Unaudited)			
	Fire Baht	Motor Baht	Miscellaneous Baht	Total Baht
<u>Underwriting revenues</u>				
Premium written	69,970	18,600	-	88,570
<u>Less</u> Ceded premium	(59,431)	(375)	-	(59,806)
Net premium written	10,539	18,225	-	28,764
<u>Add</u> Decrease in unearned premium reserves from previous period	21,982	18,523	728	41,233
Net premium earned	32,521	36,748	728	69,997
Fee and commission income	110,853	-	-	110,853
Total underwriting revenues	143,374	36,748	728	180,850

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	For the three-month period ended 31 March 2022 (Unaudited)			
	Fire Baht	Motor Baht	Miscellaneous Baht	Total Baht
<u>Underwriting expenses</u>				
Gross Insurance claims and loss adjustment expenses	(75)	62,418	22	62,365
<u>Add</u> Insurance claims and loss adjustment expenses recovery	174	-	-	174
Commission and brokerage expenses	16,090	2,646	-	18,736
Other underwriting expenses	55,867	13,471	-	69,338
Total underwriting expenses before operating expenses	72,056	78,535	22	150,613
Operating expenses				3,602,418
Total underwriting expenses				3,753,031
Losses on underwriting				(3,572,181)
Income on investments, net				19,738
Other income				112,426
Reversal of expected credit losses				1,285
Loss before income tax				(3,438,732)
Income tax expense (income)				333
Loss for the period				(3,438,399)

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The assets and liabilities of the Company's operating segments are as follows:

	Fire Baht	Motor Baht	Miscellaneous Baht	Unallocated assets Baht	Total Baht
<u>Assets</u>					
As at 31 March 2023	295,125	230	1,013	77,604,351	77,900,719
As at 31 December 2022	416,997	461	1,782	77,563,921	77,983,161
<u>Liabilities</u>					
As at 31 March 2023	875,485	88,681	1,528	17,539,652	18,505,346
As at 31 December 2022	1,035,978	74,847	2,606	14,029,604	15,143,035

25. Restricted assets and commitment

As at 31 March 2023, no bank deposit was used as guarantee for electricity meter (31 December 2022: Baht 0.03 million) (Notes 5).

26. Contingent liabilities and commitment

Service lease obligations

As at 31 March 2023, the Company had entered into the service lease agreements with third parties for the period of 3 years in which the Company is to be liable for lease payment at the rate of 2% of premium written (31 December 2022: nil).

27. Reclassification

For the year ended 31 December 2022, comparative figures have been reclassified to conform to the current period presentation of the statement of financial position for the current period. The Company has reclassification as follows:

	As previously reported Baht	Reclassification Baht	After reclassified Baht
Statement of financial position			
Assets			
Investments in securities, net	70,233,735	(14,029,100)	56,204,635
Prepaid reinsurance premiums, net	-	75,187	75,187
Prepaid commissions	-	42,278	42,278
Other assets	7,170,926	13,830,746	21,001,672
Liabilities			
Other liabilities	2,171,753	(80,889)	2,090,864