

**INSURVERSE PUBLIC COMPANY LIMITED**

**INTERIM FINANCIAL INFORMATION (UNAUDITED)**

**30 SEPTEMBER 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 30 September 2023, the statements of comprehensive income for the three-month and the nine-month periods then ended, the related statements of changes in equity and cash flows for the nine-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of review**

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

### **Conclusion**

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

PricewaterhouseCoopers ABAS Ltd.

**Viphasiri Vimanrat**

Certified Public Accountant (Thailand) No. 9141

Bangkok

8 November 2023

**Insurverse Public Company Limited**  
**Statement of Financial Position**  
**As at 30 September 2023**

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		(Unaudited)	(Reclassified) (Audited)
		30 September	31 December
		2023	2022
	Notes	Baht	Baht
<b>Assets</b>			
Cash and cash equivalents	6	86,393,548	306,045
Accrued investment income		40,329	12,841
Reinsurance assets, net	7, 12	493,668	301,775
Invested assets			
Investments in securities, net	8, 28	56,287,233	56,204,635
Property, plant and equipment, net	9	2,187,456	21,601
Intangible assets, net	10	98,280	17,127
Prepaid reinsurance premiums, net	28	-	75,187
Prepaid commissions	28	16,267	42,278
Other assets, net	11, 28	21,008,142	21,001,672
<b>Total assets</b>		<b>166,524,923</b>	<b>77,983,161</b>

The accompanying notes form part of this interim financial information.

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**Insurverse Public Company Limited**  
**Statement of Financial Position (Cont'd)**  
**As at 30 September 2023**

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		(Unaudited)	(Reclassified) (Audited)
		30 September	31 December
		2023	2022
	Notes	Baht	Baht
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Insurance contract liabilities	12	645,852	426,786
Due to reinsurers	13	412,591	502,828
Premium received in advance		157,142	183,817
Deferred tax liabilities, net	14	10,955,167	10,704,207
Employee benefit obligations	15	-	1,234,533
Other liabilities	16, 28	14,342,505	2,090,864
<b>Total liabilities</b>		<b>26,513,257</b>	<b>15,143,035</b>

The accompanying notes form part of this interim financial information.

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**Insurverse Public Company Limited**  
**Statement of Financial Position (Cont'd)**  
**As at 30 September 2023**

		(Unaudited)	(Reclassified) (Audited)
		30 September	31 December
		2023	2022
	Note	Baht	Baht
<b>Liabilities and equity (Cont'd)</b>			
<b>Equity</b>			
Share capital			
Authorised share capital			
Ordinary shares, 6,700,000 shares of par Baht 100 each (2022: Ordinary shares, 5,700,000 shares of par Baht 100 each)			
	17	670,000,000	570,000,000
Issued and paid-up share capital			
Ordinary shares, 6,700,000 shares paid-up Baht 100 each (2022: Ordinary shares, 5,700,000 shares of par Baht 100 each)			
	17	670,000,000	570,000,000
Deficits			
Unappropriated			
		(573,853,410)	(556,268,397)
Other components of equity			
		43,865,076	49,108,523
<b>Total equity</b>		140,011,666	62,840,126
<b>Total liabilities and equity</b>		166,524,923	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 30 September 2023**

		(Unaudited) 2023	(Unaudited) 2022
	Notes	Baht	Baht
<b>Revenues</b>			
Premium written		466,577	427,699
<u>Less</u> Ceded premium		(373,262)	(365,998)
Net premium written		93,315	61,701
<u>Less</u> Increase in unearned premium reserves from previous period		(72,835)	(9,115)
Net premium earned		20,480	52,586
Fee and commission income		48,896	156,867
Income on investments, net		14,574	15,986
Losses on investments		-	(3,915,287)
Other income		-	973,286
<b>Total revenues</b>		<b>83,950</b>	<b>(2,716,562)</b>
<b>Expenses</b>			
Gross insurance claims and loss adjustment expenses		364,126	44,017
<u>Less</u> Insurance claims and loss adjustment expenses recovery		(61,633)	-
Commission and brokerage expenses		4,091	76,904
Other underwriting expenses		214,901	84,595
Operating expenses	18	14,912,265	4,659,662
(Reversal) expected credit losses	19	-	(1,445)
<b>Total expenses</b>		<b>15,433,750</b>	<b>4,863,733</b>
Loss before income tax		(15,349,800)	(7,580,295)
Income tax (expense) income	20	2,902	(261,280)
<b>Loss for the period</b>		<b>(15,346,898)</b>	<b>(7,841,575)</b>

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 30 September 2023**

		(Unaudited) 2023	(Unaudited) 2022
	Note	Baht	Baht
<b>Other comprehensive income (expense)</b>			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Unrealised gains (losses) in value of investments measured at fair value through other comprehensive income		(8,445)	4,015,666
Income tax relating to items that will be reclassified subsequently to profit or loss		1,689	(803,133)
Total items that will be reclassified subsequently to profit or loss		(6,756)	3,212,533
<b>Other comprehensive income (expense) for the period, net of income tax</b>			
		(6,756)	3,212,533
<b>Total comprehensive expense for the period</b>			
		(15,353,654)	(4,629,042)
<b>Loss per share</b>			
Basic loss per share (Baht)	21	(2.69)	(1.38)

The accompanying notes form part of this interim financial information.

**Insurverse Public Company Limited**  
**Statement of Comprehensive Income**  
**For the nine-month period ended 30 September 2023**

		(Unaudited) 2023	(Unaudited) 2022
	Notes	Baht	Baht
<b>Revenues</b>			
Premium written		581,957	741,647
<u>Less</u> Ceded premium		(430,631)	(605,636)
Net premium written		151,326	136,011
<u>Add(Less)</u> (Increase) decrease in unearned premium reserves from previous period		(45,681)	60,475
Net premium earned		105,645	196,486
Fee and commission income		135,122	354,375
Income on investments, net		37,858	84,404
Losses on investments		-	(3,915,287)
Other income		289,949	1,129,684
<b>Total revenues</b>		<b>568,574</b>	<b>(2,150,338)</b>
<b>Expenses</b>			
Gross insurance claims and loss adjustment expenses		537,606	168,273
<u>Less</u> Insurance claims and loss adjustment expenses recovery		(74,467)	-
Commission and brokerage expenses		14,208	142,452
Other underwriting expenses		216,228	236,656
Operating expenses	18	22,457,914	12,209,821
(Reversal) expected credit losses	19	-	(4,245)
<b>Total expenses</b>		<b>23,151,489</b>	<b>12,752,957</b>
Loss before income tax		(22,582,915)	(14,903,295)
Income tax expense	20	(249,877)	(256,496)
<b>Loss for the period</b>		<b>(22,832,792)</b>	<b>(15,159,791)</b>

The accompanying notes form part of this interim financial information.



**Insurverse Public Company Limited**  
**Statement of Comprehensive Income (Cont'd)**  
**For the nine-month period ended 30 September 2023**

		(Unaudited) 2023	(Unaudited) 2022
	Note	Baht	Baht
<b>Other comprehensive income (expense)</b>			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Unrealised gains (losses) in value of investments measured at fair value through other comprehensive income		5,415	4,168,626
Income tax relating to items that will be reclassified subsequently to profit or loss		(1,083)	(833,725)
Total items that will be reclassified subsequently to profit or loss		4,332	3,334,901
<b>Other comprehensive income (expense) for the period, net of income tax</b>			
		4,332	3,334,901
<b>Total comprehensive expense for the period</b>			
		(22,828,460)	(11,824,890)
<b>Loss per share</b>			
Basic loss per share (Baht)	21	(4.00)	(2.66)

The accompanying notes form part of this interim financial information.

**Insurverse Public Company Limited**  
**Statement of Changes in Equity (Unaudited)**  
**For the nine-month period ended 30 September 2023**

	Notes	Other components of equity					Total
		Issued and paid-up share capital	Unrealised gains on change in value of investments measured at fair value through other comprehensive income - net of tax	Unrealised actuarial gains - net of tax	Total other components of equity	Deficits	
		Baht	Baht	Baht	Baht	Unappropriated Baht	Baht
<b>Opening balance as at 1 January 2022</b>		570,000,000	32,251,244	-	32,251,244	(539,112,053)	63,139,191
Net loss		-	-	-	-	(15,159,791)	(15,159,791)
Unrealised gains on change in value of investments measured at fair value through other comprehensive income - net of tax		-	3,334,901	-	3,334,901	-	3,334,901
<b>Closing balance as at 30 September 2022</b>		<u>570,000,000</u>	<u>35,586,145</u>	<u>-</u>	<u>35,586,145</u>	<u>(554,271,844)</u>	<u>51,314,301</u>
<b>Opening balance as at 1 January 2023</b>		570,000,000	43,860,744	5,247,779	49,108,523	(556,268,397)	62,840,126
Net loss		-	-	-	-	(22,832,792)	(22,832,792)
Issue shares	17	100,000,000	-	-	-	-	100,000,000
Transfer to deficits	15	-	-	(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		-	4,332	-	4,332	-	4,332
<b>Closing balance as at 30 September 2023</b>		<u>670,000,000</u>	<u>43,865,076</u>	<u>-</u>	<u>43,865,076</u>	<u>(573,853,410)</u>	<u>140,011,666</u>

The accompanying notes form part of this interim financial information.

**Insurverse Public Company Limited**  
**Statement of Cash Flows**  
**For the nine-month period ended 30 September 2023**

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	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>2023</b>	<b>2022</b>
	<b>Baht</b>	<b>Baht</b>
<b>Cash flows from (used in) operating activities</b>		
Net direct premium written	560,300	732,380
Cash paid for reinsurance	(310,375)	(73,710)
Losses incurred of direct insurance	(370,025)	(185,859)
Commissions and brokerages of direct insurance	-	(144,069)
Other underwriting expenses	(217,618)	(236,442)
Interest income	4,369	45,783
Dividend received	6,000	-
Other income	2,000	162,403
Operating expenses	(12,557,946)	(13,633,210)
Income tax paid	(722)	(6,279)
Cash received from financial assets	-	1,178,400
Cash used in financial assets	(77,183)	-
<b>Net cash used in operating activities</b>	<b>(12,961,200)</b>	<b>(12,160,603)</b>

The accompanying notes form part of this interim financial information.

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**Insurverse Public Company Limited**  
**Statement of Cash Flows (Cont'd)**  
**For the nine-month period ended 30 September 2023**

		(Unaudited) 2023	(Unaudited) 2022
	Notes	Baht	Baht
<b>Cash flows from (used in) investing activities</b>			
<u>Cash provided from</u>			
Proceeds from disposal of property, plant and equipment		37,383	967,290
Cash provided from investing activities		37,383	967,290
<u>Cash used in</u>			
Purchase of intangible assets		(98,280)	-
Cash used in investing activities		(98,280)	-
Net cash from (used in) investing activities		(60,897)	967,290
<b>Cash flows from (used in) financing activities</b>			
Proceeds from issue of ordinary shares	17	100,000,000	-
Advances received from a related party	22	16,010,800	-
Repayment of advances received from a related party	22	(16,625,800)	-
Repayment on lease liabilities		(275,400)	-
Net cash from financing activities		99,109,600	-
<b>Net increase (decrease) in cash and cash equivalents</b>		86,087,503	(11,193,313)
Cash and cash equivalents at beginning of the period		306,045	12,388,232
<b>Cash and cash equivalents at end of the period</b>		<b>86,393,548</b>	<b>1,194,919</b>
<b>Significant non-cash transactions comprise:</b>			
Acquisition of right-of-use assets	9.2	2,511,720	-

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 30 September 2023**

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**1. General information**

Insurverse Public Company Limited (“the Company”) has changed its title name from ‘Erawan Insurance Public Company Limited’ on 20 January 2023 which 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 ultimate parent company is Dhipaya Group Holdings Public Company Limited which is listed in Stock Exchange of Thailand and 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 8 November 2023.

**2. Basis of preparation**

The interim financial information has been prepared in accordance with Thai Accounting Standard 34, Interim Financial Reporting and as required by the Notification of the Office of Insurance Commission entitled “Principle, methodology, condition and timing for 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.

### 4. New and amended financial reporting standards and changes in accounting policies

- 4.1 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.**
- 4.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024.**

The following amended TFRSs were not mandatory for the current reporting period and the Company has not early adopted them.

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from '*significant* accounting policies' to '*material* accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.

- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.
- c) **Amendments to TAS 12 - Income taxes** require companies to recognise deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or another component of equity, as appropriate.

The Company's management is currently assessing the impact on the amendments of these standards.

## 5. Fair value

### 5.1 Fair value estimation

The following table presents the Company's significant financial assets that are measured and recognised at fair value at 30 September 2023 and 31 December 2022.

	<b>As at 30 September 2023 (Unaudited)</b>			
	<b>Level 1 Baht</b>	<b>Level 2 Baht</b>	<b>Level 3 Baht</b>	<b>Total Baht</b>
<b>Financial assets at fair value through other comprehensive income</b>				
Equity securities	-	-	56,047,884	56,047,884
<b>Total</b>	-	-	56,047,884	56,047,884
	<b>As at 31 December 2022 (Audited)</b>			
	<b>Level 1 Baht</b>	<b>Level 2 Baht</b>	<b>Level 3 Baht</b>	<b>Total Baht</b>
<b>Financial assets at fair value through other comprehensive income</b>				
Equity securities	-	-	56,042,469	56,042,469
<b>Total</b>	-	-	56,042,469	56,042,469



## **5.2 Valuation techniques used to derive fair values**

### Financial instruments in level 3

The investment department of affiliated company 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 affiliated company of the Group 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.

Other than 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:

	<b>(Unaudited)</b> <b>30 September</b> <b>2023</b> <b>Baht</b>
Beginning balance of the period	56,042,469
Unrealised gains	5,415
Closing balance of the period	56,047,884

As at 30 September 2023, the discount rate used to compute the fair value is between 17.67% to 19.67% 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 Baht 3,081 (31 December 2022: Baht 3,723). On the other hand, should the discount rate shifted down by -1%, the other comprehensive income would increase by Baht 3,558 (31 December 2022: Baht 3,144).

**Insurverse Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the interim period ended 30 September 2023**

**6. Cash and cash equivalents**

	<b>(Unaudited)</b> <b>30 September</b> <b>2023</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2022</b> <b>Baht</b>
Cash on hand	9,880	2,017
Bank deposits held at call	86,383,668	304,028
Bank deposits with fixed maturity and certificate of deposits	14,239,349	14,191,266
<b>Total cash and deposits at financial institutions</b>	<b>100,632,897</b>	<b>14,497,311</b>
<u>Less</u> Deposits at banks and other institutions with maturity over 3 months from acquisition dates (Note 8)	(239,349)	(162,166)
Restricted deposit at banks (Note 11)	(14,000,000)	(14,029,100)
<b>Cash and cash equivalents</b>	<b>86,393,548</b>	<b>306,045</b>

As at 30 September 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 23 and 26).

**7. Reinsurance assets, net**

Assets from reinsurance are as follows:

	<b>(Unaudited)</b> <b>30 September</b> <b>2023</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2022</b> <b>Baht</b>
<u>Insurance reserve to be called from reinsurance companies</u>		
Loss reserve	95,910	21,443
<u>Less</u> Allowance for doubtful accounts	-	-
<u>Premium reserve</u>		
- Unearned premium reserve (UPR)	397,758	280,332
- Unexpired risk reserve (URR)	-	-
<b>Reinsurance assets, net</b>	<b>493,668</b>	<b>301,775</b>

**8. Investments in securities, net**

Investments in securities are as below:

	<b>(Unaudited)</b>	
	<b>30 September 2023</b>	
	<b>Cost/ Amortised cost Baht</b>	<b>Fair value Baht</b>
<b>Investments measured at fair value through profit or loss</b>		
Equity securities	1,216,540	56,047,884
Total	1,216,540	56,047,884
<u>Add</u> Unrealised gains	54,831,344	-
<b>Total investments measured at fair value through profit or loss</b>	<b>56,047,884</b>	<b>56,047,884</b>
<b>Investments measured at amortised cost</b>		
Deposit at banks (Note 6)	239,349	
Total	239,349	
<u>Less</u> Expected credit loss	-	
<b>Total investments measured at amortised cost</b>	<b>239,349</b>	
<b>Total investments in securities, net</b>	<b>56,287,233</b>	

**Insurverse Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the interim period ended 30 September 2023**

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	(Reclassified) (Audited) 31 December 2022	
	Cost/ Amortised cost Baht	Fair value Baht
<b>Investments measured at fair value through other comprehensive income</b>		
Equity securities	1,216,540	56,042,469
Total	1,216,540	56,042,469
<u>Add</u> Unrealised gains	54,825,929	-
<b>Total investments measured at fair value through other comprehensive income</b>	<u>56,042,469</u>	<u>56,042,469</u>
<b>Investments measured at amortised cost</b>		
Deposit at banks (Note 6)	<u>162,166</u>	
Total	162,166	
<u>Less</u> Expected credit loss	<u>-</u>	
<b>Total investments measured at amortised cost</b>	<u>162,166</u>	
<b>Total investments in securities, net</b>	<u>56,204,635</u>	

**Insurverse Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the interim period ended 30 September 2023**

**8.1 Debt securities that are measured at amortised cost**

	(Unaudited) 30 September 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)	239,349	-	239,349
<b>Total</b>	239,349	-	239,349
	(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
<b>Total</b>	162,166	-	162,166

As at 30 September 2023, bank deposit of Baht 0.20 million (31 December 2022: Baht 0.10 million) were used as collateral against premium reserve with the registrar (Note 24).

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

- Interest income and dividend income from investments of Baht 14,574 (30 September 2022: Baht 15,986).

For the nine-month period ended 30 September 2023, the Company had revenues relating to investment as follows:

- Interest income and dividend income from investments of Baht 37,858 (30 September 2022: Baht 84,404).

9. Property, plant and equipment, net

9.1 Property, plant and equipment

	Fixture and equipment Baht	Vehicles Baht	Total Baht
<b>As at 1 January 2023</b>			
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
<b>For the nine-month period ended 30 September 2023 (Unaudited)</b>			
Opening net book amount	21,599	2	21,601
Disposals	(20,244)	(2)	(20,246)
Depreciation charge	(1,355)	-	(1,355)
Closing net book amount	-	-	-
<b>As at 30 September 2023</b>			
Cost	-	-	-
<u>Less</u> Accumulated depreciation	-	-	-
Net book amount	-	-	-

**9.2 Right-of-use asset**

	<b>Buildings Baht</b>
<b>As at 1 January 2023</b>	
Cost	-
<u>Less</u> Accumulated amortisation	-
Net book amount	-
<b>For the nine-month period ended 30 September 2023 (Unaudited)</b>	
Opening net book amount	-
Additions	2,511,720
Amortisation charge	<u>(324,264)</u>
Closing net book amount	<u>2,187,456</u>
<b>As at 30 September 2023</b>	
Cost	2,511,720
<u>Less</u> Accumulated amortisation	<u>(324,264)</u>
Net book amount	<u>2,187,456</u>

For the nine-month period ended 30 September 2023, the lease payments resulting from low-value leases amounting to Baht 0.16 million (30 September 2022: nil).

10. Intangible assets, net

	Computer software Baht	Computer software under installation Baht	Total Baht
<b>As at 1 January 2023</b>			
Cost	500,000	-	500,000
<u>Less</u> Accumulated amortisation	(482,873)	-	(482,873)
Net book amount	17,127	-	17,127
<b>For the nine-month period ended 30 September 2023 (Unaudited)</b>			
Opening net book amount	17,127	-	17,127
Additions	-	98,280	98,280
Write off	(6,124)	-	(6,124)
Amortisation charge	(11,003)	-	(11,003)
Closing net book amount	-	98,280	98,280
<b>As at 30 September 2023</b>			
Cost	-	98,280	98,280
<u>Less</u> Accumulated amortisation	-	-	-
Net book amount	-	98,280	98,280



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**11. Other assets, net**

	<b>(Unaudited)</b> <b>30 September</b> <b>2023</b> <b>Baht</b>	<b>(Reclassified)</b> <b>(Audited)</b> <b>31 December</b> <b>2022</b> <b>Baht</b>
Restricted deposit at banks (Note 6)	14,000,000	14,029,100
Revenue Department receivable	6,734,045	22,387,790
Receivable under court judgment	-	39,221,402
Claim receivable and recovered from counterparty	-	3,139,260
Others	274,097	301,682
Total	21,008,142	79,079,234
<u>Less</u> Allowance for doubtful accounts	-	(58,077,562)
Total other assets, net	21,008,142	21,001,672

For the nine-month period ended 30 September 2023, the Company had written-off other assets which previously recognised allowance for doubtful accounts with amounting to Baht 58.08 million (31 December 2022: nil).

12. Insurance contract liabilities

	30 September 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	39,000	(31,200)	7,800	22	-	22
- Claims incurred but not reported	109,655	(64,710)	44,945	92,673	(21,443)	71,230
Premium liabilities						
- Unearned premium reserve	497,197	(397,758)	99,439	334,091	(280,332)	53,759
Total	645,852	(493,668)	152,184	426,786	(301,775)	125,011

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**12.1 Claim liabilities**

	<b>(Unaudited)</b> <b>30 September</b> <b>2023</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2022</b> <b>Baht</b>
Beginning balance for the period/year	92,695	154,211
Claims and loss adjustment expenses incurred during the period/year	520,624	191,241
Change in claim reserve from change in assumptions during the period/year	16,982	(51,516)
Claims and loss adjustment expenses paid during the period/year	(481,646)	(201,241)
Closing balance for the period/year	148,655	92,695

**12.2 Unearned premium reserve**

	<b>(Unaudited)</b> <b>30 September</b> <b>2023</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2022</b> <b>Baht</b>
Beginning balance for the period/year	334,091	482,093
Premium written for the period/year	581,957	745,708
Premium earned in the period/year	(418,851)	(893,710)
Closing balance for the period/year	497,197	334,091

As at 30 September 2023, the Company had not provided for unexpired risk reserve for the amount of Baht 0.32 million (31 December 2022: Baht 0.04 million) since unexpired risk reserve was lower than unearned premium reserve.

**13. Due to reinsurers**

	<b>(Unaudited)</b> <b>30 September</b> <b>2023</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2022</b> <b>Baht</b>
Amounts withheld on reinsurance treaties	234,779	347,516
Outward premium payables	177,812	155,312
<b>Total due to reinsurers</b>	<b>412,591</b>	<b>502,828</b>

**14. Deferred tax liabilities, net**

Deferred tax assets and deferred tax liabilities are as follows:

	<b>(Unaudited)</b> <b>30 September</b> <b>2023</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2022</b> <b>Baht</b>
Deferred tax assets	11,102	261,157
Deferred tax liabilities	(10,966,269)	(10,965,364)
<b>Deferred tax liabilities, net</b>	<b>(10,955,167)</b>	<b>(10,704,207)</b>

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The movement in deferred tax for the nine-month period ended 30 September 2023 is as follows:

	30 September 2023 (Unaudited)			Balance as of 30 September 2023 Baht
	Balance as of 1 January 2023 Baht	Charges to profit or loss Baht	Charges to other comprehensive income Baht	
<b>Deferred tax assets</b>				
Provision for losses incurred but not yet reported (IBNR)	11,001	(2,692)	-	8,309
Unallocated loss adjustment expense reserve (ULAE)	3,245	(2,565)	-	680
Loss reserves	4	1,556	-	1,560
Employee benefit liabilities	246,907	(246,907)	-	-
Unearned premium reserves	-	553	-	553
	261,157	(250,055)	-	11,102
<b>Deferred tax liabilities</b>				
Unrealised gains on the change in value of investments measured at fair value through other comprehensive income	(10,965,186)	-	(1,083)	(10,966,269)
Unearned premium reserves	(178)	178	-	-
	(10,965,364)	178	(1,083)	(10,966,269)
Deferred tax liabilities, net	(10,704,207)	(249,877)	(1,083)	(10,955,167)

Deferred income tax assets are recognised for tax loss and carried forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable.

As at 30 September 2023, the Company does not recognise deferred tax asset of Baht 8.89 million (31 December 2022: Baht 4.42 million) to carry forward against future taxable income; these cumulative tax losses of Baht 44.44 million (31 December 2022: Baht 22.11 million) will expire within 2028 and 2027, respectively.

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**15. Employee benefit obligations**

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

	<b>(Unaudited)</b> <b>30 September</b> <b>2023</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2022</b> <b>Baht</b>
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	<u>(1,234,533)</u>	<u>(1,350,065)</u>
Closing balance for the period/year	-	1,234,533

For the nine-month period ended 30 September 2023, the Company had transferred unrealised actuarial gains which recorded in other comprehensive income to deficits unappropriated amount of Baht 5.25 million according to the employee termination has been paid on 1 March 2023.

**16. Other liabilities**

	<b>(Unaudited)</b> <b>30 September</b> <b>2023</b> <b>Baht</b>	<b>(Reclassified)</b> <b>(Audited)</b> <b>31 December</b> <b>2022</b> <b>Baht</b>
Other taxes	130,677	51,509
Lease liabilities	2,292,242	-
Other accrued expenses	11,464,124	883,280
Advances received from related party (Note 22)	-	615,000
Other payables	455,462	541,075
Total other liabilities	14,342,505	2,090,864

**16.1 Lease liabilities**

Maturity of lease liabilities are as follows:

	<b>(Unaudited)</b> <b>30 September</b> <b>2023</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2022</b> <b>Baht</b>
<b>Minimum lease liabilities payments</b>		
Not later than one year	1,101,600	-
Later than 1 year but not later than 5 years	1,377,000	-
	2,478,600	-
<u>Less</u> Future finance charges on leases	(186,358)	-
Present value of lease liabilities	2,292,242	-
<b>Present value of lease liabilities:</b>		
Not later than one year	975,629	-
Later than 1 year but not later than 5 years	1,316,613	-
	2,292,242	-

For the nine-month period ended 30 September 2023, interest expense on lease liabilities amounted to Baht 0.06 million (2022: nil) is recorded as "Operating expenses" in the statement of comprehensive income.

### 17. Share capital

	<b>Number of shares Shares</b>	<b>Ordinary shares Baht</b>
As at 1 January 2022	5,700,000	570,000,000
Issue of shares	-	-
As at 31 December 2022	5,700,000	570,000,000
Issue of shares	1,000,000	100,000,000
As at 30 September 2023	6,700,000	670,000,000

On 8 August 2023, the shareholders at the Extraordinary General Meeting of Shareholders No. 1/2023 passed a resolution to approve increase the authorised share capital from 5,700,000 ordinary shares with a par value of Baht 100 per share to 6,700,000 ordinary shares with a par value of Baht 100 per share. On 18 August 2023, the Company received subscription of 1,000,000 additional shares at Baht 100 par value which were priced at Baht 100 per share with a par value of Baht 100,000,000. The Company registered the increased share capital with the ministry of commerce on 28 September 2023.

### 18. Operating expenses

	<b>For the three-month period ended</b>	
	<b>(Unaudited) 30 September 2023 Baht</b>	<b>(Unaudited) 30 September 2022 Baht</b>
Personnel expenses which are not expenses for underwriting and claims	1,092,045	2,659,798
Premises and equipment expenses which are not expenses for underwriting and claims	516,959	1,404,786
Bad debts and doubtful accounts	-	3,853
Directors' remuneration	1,115,000	-
Other operating expenses	12,188,261	591,225
Total operating expenses	14,912,265	4,659,662



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	<b>For the nine-month period ended</b>	
	<b>(Unaudited) 30 September 2023 Baht</b>	<b>(Unaudited) 30 September 2022 Baht</b>
Personnel expenses which are not expenses for underwriting and claims	3,211,719	6,237,391
Premises and equipment expenses which are not expenses for underwriting and claims	874,471	4,090,412
Bad debts and doubtful accounts	-	4,959
Directors' remuneration	3,500,000	-
Other operating expenses	14,871,724	1,877,059
<b>Total operating expenses</b>	<b>22,457,914</b>	<b>12,209,821</b>

**19. (Reversal) expected credit losses**

	<b>For the three-month period ended</b>	
	<b>(Unaudited) 30 September 2023 Baht</b>	<b>(Unaudited) 30 September 2022 Baht</b>
Cash and cash equivalents	-	(1,445)
<b>Total (reversal) expected credit losses</b>	<b>-</b>	<b>(1,445)</b>

	<b>For the nine-month period ended</b>	
	<b>(Unaudited) 30 September 2023 Baht</b>	<b>(Unaudited) 30 September 2022 Baht</b>
Cash and cash equivalents	-	(4,245)
<b>Total (reversal) expected credit losses</b>	<b>-</b>	<b>(4,245)</b>

**20. Income tax (expense) income**

Income tax (expense) income are as follows:

	<b>For the three-month period ended</b>	
	<b>(Unaudited) 30 September 2023 Baht</b>	<b>(Unaudited) 30 September 2022 Baht</b>
Current income tax	-	-
Deferred income tax	2,902	(261,280)
<b>Total income tax (expense) income</b>	<b>2,902</b>	<b>(261,280)</b>
	<b>For the nine-month period ended</b>	
	<b>(Unaudited) 30 September 2023 Baht</b>	<b>(Unaudited) 30 September 2022 Baht</b>
Current income tax	-	-
Deferred income tax (Note 14)	(249,877)	(256,496)
<b>Total income tax (expense) income</b>	<b>(249,877)</b>	<b>(256,496)</b>

The interim income tax (expense) income is accrued based on management's estimation of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate for the interim period used was 1.11% which the Company didn't recognise deferred tax assets for tax loss carry forwards (the estimated average annual tax rate for the interim period 30 September 2022 was 1.72% per annum).

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**21. 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:

	<b>For the three-month period ended</b>	
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>30 September 2023</b>	<b>30 September 2022</b>
Net loss attributable to shareholders (Baht)	(15,346,898)	(7,841,575)
Weighted average number of ordinary shares outstanding (Shares)	5,710,989	5,700,000
Basic loss per share (Baht)	(2.69)	(1.38)
	<b>For the nine-month period ended</b>	
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>30 September 2023</b>	<b>30 September 2022</b>
Net loss attributable to shareholders (Baht)	(22,832,792)	(15,159,791)
Weighted average number of ordinary shares outstanding (Shares)	5,710,989	5,700,000
Basic loss per share (Baht)	(4.00)	(2.66)

There are no potential dilutive ordinary shares in issue for the three-month and nine-month periods ended 30 September 2023 and 2022.

## 22. 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:

<b>Company's name</b>	<b>Nature of relationship</b>
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
Related person	Parent company's director, Company's director, Close relatives company's director

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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) 30 September 2023 Baht	(Unaudited) 30 September 2022 Baht	Pricing policies
<b>Statement of comprehensive income for the three-month period ended</b>			
<b><u>Affiliated companies of the Group</u></b>			
Ceded premium	371,836		- Contract price
Fee and commission income	48,469		- Contract price
Insurance claims and loss adjustment expenses recovery	31,200		- As actually incurred
Operating expenses	1,106,513		- Contract price referencing to market rate
<b><u>Related persons</u></b>			
Premium written	2,188	175,771	Normal course of business for non-life insurance
Operating expenses	-	750,000	Contract price referencing to market rate

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	(Unaudited) 30 September 2023 Baht	(Unaudited) 30 September 2022 Baht	Pricing policies
<b>Statement of comprehensive income for the nine-month period ended</b>			
<b><u>Affiliated companies of the Group</u></b>			
Ceded premium	735,070		- Contract price
Fee and commission income	225,925		- Contract price
Insurance claims and loss adjustment expenses recovery	31,200		- As actually incurred
Operating expenses	1,983,850		- Contract price referencing to market rate
<b><u>Related persons</u></b>			
Premium written	2,717	242,158	Normal course of business for non-life insurance
Operating expenses	-	2,250,000	Contract price referencing to market rate

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

	<b>(Unaudited)</b> <b>30 September</b> <b>2023</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2022</b> <b>Baht</b>
<b>Statement of financial position</b>		
<b><u>Ultimate parent company</u></b>		
Other liabilities	-	560,000
<b><u>Affiliated companies of the Group</u></b>		
Reinsurance assets, net	427,497	-
Property, plant and equipment, net	2,187,456	-
Other assets, net	167,754	-
Due to reinsurers	411,523	-
Other liabilities	3,655,254	-
<b><u>Related persons</u></b>		
Other liabilities	-	55,000

**Advances received from a related party**

Movements of advances received from a related party for nine-month period ended 30 September 2023 and 31 December 2022 are as follows:

	<b>(Unaudited)</b> <b>30 September</b> <b>2023</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2022</b> <b>Baht</b>
Opening net book value	615,000	-
Addition	16,010,800	615,000
Repayment	(16,625,800)	-
Closing net book value	-	615,000

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**Key management compensation**

The compensation paid or payable to key management for the three-month and nine-month periods ended 30 September 2023 and 2022 are shown below:

	<b>For the three-month period ended</b>	
	<b>(Unaudited) 30 September 2023 Baht</b>	<b>(Unaudited) 30 September 2022 Baht</b>
Short-term employee benefits	3,402,240	835,770
Post-employee benefits	-	908,918
<b>Total</b>	<b>3,402,240</b>	<b>1,744,688</b>

  

	<b>For the nine-month period ended</b>	
	<b>(Unaudited) 30 September 2023 Baht</b>	<b>(Unaudited) 30 September 2022 Baht</b>
Short-term employee benefits	5,388,650	2,507,310
Post-employee benefits	-	991,148
<b>Total</b>	<b>5,388,650</b>	<b>3,498,458</b>

**23. Assets pledged with registrar**

As at 30 September 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 6).

**24. Assets reserve pledged with registrar**

As at 30 September 2023, bank deposit of Baht 0.20 million (31 December 2022: Baht 0.10 million) had been placed as collateral against premium reserve with the registrar (Note 8).



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**25. 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 and nine-month periods ended 30 September 2023 and 2022 are as follows:

	<b>For the three-month period ended 30 September 2023 (Unaudited)</b>			
	<b>Fire Baht</b>	<b>Motor Baht</b>	<b>Miscellaneous Baht</b>	<b>Total Baht</b>
<b><u>Underwriting revenues</u></b>				
Premium written	17,787	445,939	2,851	466,577
<u>Less</u> Ceded premium	(14,230)	(356,751)	(2,281)	(373,262)
<b>Net premium written</b>	3,557	89,188	570	93,315
<u>Add(Less)</u> (Increase) decrease in unearned premium reserves from previous period	7,904	(80,169)	(570)	(72,835)
Net premium earned	11,461	9,019	-	20,480
Fee and commission income	(68,072)	116,216	752	48,896
<b>Total underwriting revenues</b>	(56,611)	125,235	752	69,376

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	<b>For the three-month period ended 30 September 2023 (Unaudited)</b>			
	<b>Fire Baht</b>	<b>Motor Baht</b>	<b>Miscellaneous Baht</b>	<b>Total Baht</b>
<b>Underwriting expenses</b>				
Gross Insurance claims and loss adjustment expenses	166,649	190,773	6,704	364,126
<u>Less</u> Insurance claims and loss adjustment expenses recovery	(25,405)	(36,228)	-	(61,633)
Commission and brokerage expenses	4,091	-	-	4,091
Other underwriting expenses	-	192,285	22,616	214,901
<b>Total underwriting expenses before operating expenses</b>	<b>145,335</b>	<b>346,830</b>	<b>29,320</b>	<b>521,485</b>
Operating expenses				14,912,265
<b>Total underwriting expenses</b>				<b>15,433,750</b>
Losses on underwriting				(15,364,374)
Income on investments, net				14,574
Loss before income tax				(15,349,800)
Income tax income				2,902
<b>Loss for the period</b>				<b>(15,346,898)</b>

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	For the three-month period ended 30 September 2022 (Unaudited)			
	Fire Baht	Motor Baht	Miscellaneous Baht	Total Baht
<b>Underwriting revenues</b>				
Premium written	432,745	(5,046)	-	427,699
<u>Less</u> Ceded premium	(365,968)	(30)	-	(365,998)
<b>Net premium written</b>	66,777	(5,076)	-	61,701
<u>Add(Less)</u> (Increase) decrease in unearned premium reserves from previous period	(36,245)	26,487	643	(9,115)
Net premium earned	30,532	21,411	643	52,586
Fee and commission income	156,867	-	-	156,867
<b>Total underwriting revenues</b>	187,399	21,411	643	209,453

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	<b>For the three-month period ended 30 September 2022 (Unaudited)</b>			
	<b>Fire Baht</b>	<b>Motor Baht</b>	<b>Miscellaneous Baht</b>	<b>Total Baht</b>
<b><u>Underwriting expenses</u></b>				
Gross Insurance claims and loss adjustment expenses	1,983	41,980	54	44,017
<u>Less</u> Insurance claims and loss adjustment expenses recovery	-	-	-	-
Commission and brokerage expenses	98,385	(21,481)	-	76,904
Other underwriting expenses	84,242	341	12	84,595
<b>Total underwriting expenses before operating expenses</b>	<b>184,610</b>	<b>20,840</b>	<b>66</b>	<b>205,516</b>
Operating expenses				4,659,662
<b>Total underwriting expenses</b>				<b>4,865,178</b>
Losses on underwriting				(4,655,725)
Income on investments, net				15,986
Losses on investments				(3,915,287)
Other income				973,286
Reversal of expected credit losses				1,445
Loss before income tax				(7,580,295)
Income tax expense				(261,280)
<b>Loss for the period</b>				<b>(7,841,575)</b>

Insurverse Public Company Limited  
Condensed Notes to Interim Financial Information (Unaudited)  
For the interim period ended 30 September 2023

	For the nine-month period ended 30 September 2023 (Unaudited)			
	Fire Baht	Motor Baht	Miscellaneous Baht	Total Baht
<b>Underwriting revenues</b>				
Premium written	104,864	474,155	2,938	581,957
<u>Less</u> Ceded premium	(48,497)	(379,853)	(2,281)	(430,631)
<b>Net premium written</b>	56,367	94,302	657	151,326
<u>Add(Less)</u> (Increase) decrease in unearned premium reserves from previous period	35,251	(81,004)	72	(45,681)
Net premium earned	91,618	13,298	729	105,645
Fee and commission income	10,764	123,606	752	135,122
<b>Total underwriting revenues</b>	102,382	136,904	1,481	240,767

**Insurverse Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the interim period ended 30 September 2023**

	<b>For the nine-month period ended 30 September 2023 (Unaudited)</b>			
	<b>Fire Baht</b>	<b>Motor Baht</b>	<b>Miscellaneous Baht</b>	<b>Total Baht</b>
<b><u>Underwriting expenses</u></b>				
Gross Insurance claims and loss adjustment expenses	186,765	344,043	6,798	537,606
Add(Less) Insurance claims and loss adjustment expenses recovery	(37,645)	(36,837)	15	(74,467)
Commission and brokerage expenses	14,188	-	20	14,208
Other underwriting expenses	832	192,780	22,616	216,228
<b>Total underwriting expenses before operating expenses</b>	<b>164,140</b>	<b>499,986</b>	<b>29,449</b>	<b>693,575</b>
Operating expenses				22,457,914
<b>Total underwriting expenses</b>				<b>23,151,489</b>
Losses on underwriting				(22,910,722)
Income on investments, net				37,858
Other income				289,949
Loss before income tax				(22,582,915)
Income tax expense				(249,877)
<b>Loss for the period</b>				<b>(22,832,792)</b>

Insurverse Public Company Limited  
Condensed Notes to Interim Financial Information (Unaudited)  
For the interim period ended 30 September 2023

	For the nine-month period ended 30 September 2022 (Unaudited)			
	Fire Baht	Motor Baht	Miscellaneous Baht	Total Baht
<b>Underwriting revenues</b>				
Premium written	720,995	16,854	3,798	741,647
<u>Less</u> Ceded premium	(602,599)	(570)	(2,467)	(605,636)
<b>Net premium written</b>	118,396	16,284	1,331	136,011
<u>Add(Less)</u> (Increase) decrease in unearned premium reserves from previous period	(12,079)	71,784	770	60,475
Net premium earned	106,317	88,068	2,101	196,486
Fee and commission income	354,375	-	-	354,375
<b>Total underwriting revenues</b>	460,692	88,068	2,101	550,861

**Insurverse Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the interim period ended 30 September 2023**

	<b>For the nine-month period ended 30 September 2022 (Unaudited)</b>			
	<b>Fire Baht</b>	<b>Motor Baht</b>	<b>Miscellaneous Baht</b>	<b>Total Baht</b>
<b><u>Underwriting expenses</u></b>				
Gross Insurance claims and loss adjustment expenses	4,455	163,720	98	168,273
<u>Less</u> Insurance claims and loss adjustment expenses recovery	-	-	-	-
Commission and brokerage expenses	161,960	(20,192)	684	142,452
Other underwriting expenses	222,351	14,281	24	236,656
<b>Total underwriting expenses before operating expenses</b>	<b>388,766</b>	<b>157,809</b>	<b>806</b>	<b>547,381</b>
Operating expenses				12,209,821
<b>Total underwriting expenses</b>				<b>12,757,202</b>
Losses on underwriting				(12,206,341)
Income on investments, net				84,404
Losses on investments				(3,915,287)
Other income				1,129,684
Reversal of expected credit losses				4,245
Loss before income tax				(14,903,295)
Income tax expense				(256,496)
<b>Loss for the period</b>				<b>(15,159,791)</b>



**Insurverse Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the interim period ended 30 September 2023**

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

	<b>Fire Baht</b>	<b>Motor Baht</b>	<b>Miscellaneous Baht</b>	<b>Unallocated assets Baht</b>	<b>Total Baht</b>
<b><u>Assets</u></b>					
As at 30 September 2023	128,239	378,838	2,858	166,014,988	166,524,923
As at 31 December 2022	416,997	461	1,782	77,563,921	77,983,161
<b><u>Liabilities</u></b>					
As at 30 September 2023	352,711	851,624	11,249	25,297,673	26,513,257
As at 31 December 2022	1,035,978	74,847	2,606	14,029,604	15,143,035

**Insurverse Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the interim period ended 30 September 2023**

**26. Restricted assets and commitment**

As at 30 September 2023, no bank deposit were used as guarantee for electricity meter (31 December 2022: Baht 0.03 million) (Note 6).

**27. Contingent liabilities and commitment**

**Operating lease and Service lease obligations**

As at 30 September 2023, the Company had entered into the lease agreements with third parties for the tools and other services over the period of 1 - 3 years in which the Company is to be liable for lease payment of Baht 3.98 million for 1 year (31 December 2022: Baht 0.25 million) and Baht 5.73 million for over 1 year, respectively (31 December 2022: nil).

As at 30 September 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).

**28. 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:

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

Notes

- a) Restricted deposits at banks which matured over 3 months was presented in other assets.
- b) Reclassification of prepaid reinsurance premiums, net and prepaid commissions from other assets and other liabilities, respectively.