

**INSURVERSE PUBLIC COMPANY LIMITED**

**INTERIM FINANCIAL INFORMATION (UNAUDITED)**

**31 MARCH 2024**

## **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 2024, 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

12 May 2024

**Insurverse Public Company Limited**  
**Statement of Financial Position**  
**As at 31 March 2024**

		(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht
	Notes		
<b>Assets</b>			
Cash and cash equivalents	6	14,458,839	68,875,304
Premium receivables, net	7	58,441	-
Accrued investment income		71,007	34,287
Reinsurance assets, net	8, 13	9,615,227	3,913,716
Invested assets			
Investments in securities, net	9	57,848,632	27,580,029
Building and equipment, net	10	1,701,059	1,942,928
Intangible assets, net	11	18,426,513	19,446,358
Prepaid commissions		10,176	15,334
Other assets, net	12	24,773,261	23,383,664
<b>Total assets</b>		<b>126,963,155</b>	<b>145,191,620</b>

The accompanying notes form part of this interim financial information.

**Insurverse Public Company Limited**  
**Statement of Financial Position (Cont'd)**  
**As at 31 March 2024**

		(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht
	Notes		
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Insurance contract liabilities	13	12,113,817	5,000,876
Due to reinsurers	14	6,567,740	2,791,570
Premium received in advance		1,201,964	720,750
Deferred tax liabilities, net	15	4,363,063	5,092,659
Employee benefit obligations		138,703	99,277
Other liabilities	16	35,493,205	38,279,572
<b>Total liabilities</b>		<b>59,878,492</b>	<b>51,984,704</b>

The accompanying notes form part of this interim financial information.

**Insurverse Public Company Limited**  
**Statement of Financial Position (Cont'd)**  
**As at 31 March 2024**

	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>31 March</b>	<b>31 December</b>
	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>
<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	670,000,000	670,000,000
Issued and paid-up share capital		
Ordinary shares, 6,700,000 shares of par Baht 100 each	670,000,000	670,000,000
Deficits		
Unappropriated	(623,900,137)	(597,723,002)
Other components of equity	20,984,800	20,929,918
<b>Total equity</b>	67,084,663	93,206,916
<b>Total liabilities and equity</b>	126,963,155	145,191,620

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 2024**

	Notes	(Unaudited) 2024 Baht	(Unaudited) 2023 Baht
<b>Revenues</b>			
Premium written		8,215,527	42,092
<u>Less</u> Ceded premium		(6,572,422)	(20,151)
Net premium written		1,643,105	21,941
<u>Add(Less)</u> (Increase) decrease in unearned premium reserves from previous period		(1,211,549)	27,533
Net premium earned		431,556	49,474
Fee and commission income		2,055,984	627
Income on investments, net		37,495	-
Other income		19,880	17,138
<b>Total revenues</b>		<b>2,544,915</b>	<b>67,239</b>
<b>Expenses</b>			
Gross insurance claims and loss adjustment expenses		1,818,353	128,593
<u>Less</u> Insurance claims and loss adjustment expenses recovery		(1,157,441)	-
Commission and brokerage expenses		5,157	5,498
Other underwriting expenses		211,593	-
Operating expenses	17	28,587,704	3,131,445
<b>Total expenses</b>		<b>29,465,366</b>	<b>3,265,536</b>
Loss before income tax		(26,920,451)	(3,198,297)
Income tax (expense) income	18	743,316	(252,763)
<b>Loss for the period</b>		<b>(26,177,135)</b>	<b>(3,451,060)</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 31 March 2024**

	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>2024</b>	<b>2023</b>
<b>Note</b>	<b>Baht</b>	<b>Baht</b>
<b>Other comprehensive incomes (expenses)</b>		
<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	68,602	7,884
Income tax relating to items that will be reclassified subsequently to profit or loss	(13,720)	(1,577)
<b>Other comprehensive incomes for the period, net of income tax</b>	<b>54,882</b>	<b>6,307</b>
<b>Total comprehensive expenses for the period</b>	<b>(26,122,253)</b>	<b>(3,444,753)</b>
<b>Loss per share</b>		
Basic loss per share (Baht)	(3.91)	(0.61)

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 2024**

	<b>Other components of equity</b>					<b>Total</b>		
	<b>Issued and paid-up share capital</b>	<b>Unrealised gains on change in value of investments measured at fair value</b>		<b>Total other components of equity</b>	<b>Deficits</b>			
		<b>through other comprehensive income</b>	<b>Unrealised actuarial gains</b>		<b>Unappropriated</b>			
		<b>- net of tax</b>	<b>- net of tax</b>		<b>equity</b>			
<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>			
<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 for the period	-	-	-	-	(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		
<b>Closing balance as at 31 March 2023</b>	<b>570,000,000</b>	<b>43,867,051</b>	<b>-</b>	<b>43,867,051</b>	<b>(554,471,678)</b>	<b>59,395,373</b>		
<b>Opening balance as at 1 January 2024</b>	670,000,000	20,929,918	-	20,929,918	(597,723,002)	93,206,916		
Net loss for the period	-	-	-	-	(26,177,135)	(26,177,135)		
Unrealised gains on change in value of investments measured at fair value through other comprehensive income - net of tax	-	54,882	-	54,882	-	54,882		
<b>Closing balance as at 31 March 2024</b>	<b>670,000,000</b>	<b>20,984,800</b>	<b>-</b>	<b>20,984,800</b>	<b>(623,900,137)</b>	<b>67,084,663</b>		

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 2024**

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	(Unaudited) 2024 Baht	(Unaudited) 2023 Baht
<b>Cash flows from operating activities</b>		
Direct premium written	8,638,299	20,902
Cash received (paid) for reinsurance	(438,140)	(15,123)
Losses incurred of direct insurance	(763,159)	(101,248)
Commissions and brokerages of direct insurance	-	(5,498)
Other underwriting expenses	(195,992)	(1,390)
Interest income	775	-
Other income	19,880	-
Operating expenses	(31,202,719)	(4,112,129)
Income tax paid	(9)	-
Cash used in financial assets	(30,200,000)	(77,125)
Others	-	10,800
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Net cash used in operating activities	(54,141,065)	(4,280,811)

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 three-month period ended 31 March 2024**

	(Unaudited) 2024 Baht	(Unaudited) 2023 Baht
<b>Cash flows from investing activities</b>		
Proceeds from disposal of property, plant and equipment	-	37,383
Net cash received from investing activities	-	37,383
<b>Cash flows from financing activities</b>		
Advances from related party	-	4,500,000
Repayment on lease liabilities	(275,400)	-
Net cash received from (used in) financing activities	(275,400)	4,500,000
<b>Net increase (decrease) in cash and cash equivalents</b>	(54,416,465)	256,572
Cash and cash equivalents at beginning of the period	68,875,304	306,045
<b>Cash and cash equivalents at end of the period</b>	<b>14,458,839</b>	<b>562,617</b>

The accompanying notes form part of this interim financial information.

## 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 12 May 2024.

## 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 2023.

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

## 3. Accounting policies

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

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

4.1 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024 and have significant impacts on the Company.

- 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 must recognise any 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 has no significant impact to the beginning of retained earnings of the Company.

- d) **Amendment to Accounting Guidance related to financial instruments and disclosures applicable to insurance business** revised the disclosures in 'material accounting policies' to align with Amendment to TAS 1 - Presentation of financial statements.

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

The following amended TFRS was not mandatory for the current reporting period and the Company has not early adopted it.

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

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

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

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

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

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

**Insurverse Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the interim period ended 31 March 2024**

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

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

The Company's management is currently assessing the impact on the new financial reporting standard to the Company's financial statements.

## 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 31 March 2024 and 31 December 2023.

	<b>As at 31 March 2024 (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>				
Government and state enterprise securities	-	30,060,430	-	30,060,430
Equity securities	-	-	27,387,110	27,387,110
<b>Total</b>	-	30,060,430	27,387,110	57,447,540
	<b>As at 31 December 2023 (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	-	-	27,378,937	27,378,937
<b>Total</b>	-	-	27,378,937	27,378,937

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

### Financial instruments in level 2

Level 2 debt investments of marketable securities are fair valued based on quoted last bid price or the yield curve which the Thai Bond Market Association at the close of business on the Statement of Financial Position date. Level 2 unit trusts are fair valued using the net asset value of the investment which has majority investing portion in marketable securities which traded in the Stock Exchange of Thailand and debt securities which has fair valued announced by Thai Bond Market Association.

### 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 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.

**Insurverse Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the interim period ended 31 March 2024**

Changes in level 3 financial instruments are as follows:

	<b>(Unaudited)</b> <b>31 March</b> <b>2024</b> <b>Baht</b>
Beginning balance of the period	27,378,937
Unrealised gains	8,173
Closing balance of the period	27,387,110

As at 31 March 2024, the discount rate used to compute the fair value is between 18.30% to 20.30% per annum (31 December 2023: 20.62% to 22.62% 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 3,858 (31 December 2023: Baht 2,769). On the other hand, should the discount rate shifted down by -1%, the other comprehensive income would increase by Baht 4,539 (31 December 2023: Baht 3,171).

## 6. Cash and cash equivalents

	<b>(Unaudited)</b> <b>31 March</b> <b>2024</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2023</b> <b>Baht</b>
Cash on hand	10,000	4,207
Bank deposits held at call	14,448,839	68,871,097
Bank deposits with fixed maturity and certificate of deposits	14,401,092	14,201,092
Total cash and deposits at financial institutions	28,859,931	83,076,396
<u>Less</u> Deposits at banks and other institutions with maturity over 3 months from acquisition dates (Note 9)	(401,092)	(201,092)
Restricted deposit at banks (Note 12)	(14,000,000)	(14,000,000)
Cash and cash equivalents	14,458,839	68,875,304

As at 31 March 2024, the Company had pledged fixed deposits totalling Baht 14.00 million (31 December 2023: Baht 14.00 million) as pledged with the Registrar, in accordance with Section 19 of the Insurance Act B.E. 2535 (Note 21).



## 7. Premium receivables, net

The Company has balances of premium receivables which classified by aging from the maturity date of the premium collection as follows:

	<b>(Unaudited)</b> <b>31 March</b> <b>2024</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2023</b> <b>Baht</b>
Undue	58,441	-
Overdue	-	-
Total premium receivables	58,441	-
<u>Less</u> Allowance for doubtful accounts	-	-
Total premium receivables, net	58,441	-

## 8. Reinsurance assets, net

The Company has assets from reinsurance as follows:

	<b>(Unaudited)</b> <b>31 March</b> <b>2024</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2023</b> <b>Baht</b>
<u>Insurance reserve to be called from reinsurance companies</u>		
Loss reserve	1,193,183	337,871
<u>Less</u> Allowance for doubtful accounts	-	-
<u>Premium reserve</u>		
- Unearned premium reserve (UPR)	8,422,044	3,575,845
- Unexpired risk reserve (URR)	-	-
Reinsurance assets, net	9,615,227	3,913,716

**9. Investments in securities, net**

The Company has investments in securities as follows:

	(Unaudited) 31 March 2024	
	Cost/ Amortised cost Baht	Fair value Baht
<b>Investments measured at fair value through other comprehensive income</b>		
Government and state enterprise securities	30,000,000	30,060,430
Equity securities	1,216,540	27,387,110
Total	31,216,540	57,447,540
<u>Add</u> Unrealised gains	26,231,000	-
<b>Total investments measured at fair value through profit or loss</b>	<b>57,447,540</b>	<b>57,447,540</b>
<b>Investments measured at amortised cost</b>		
Deposit at banks (Note 6)	401,092	
Total	401,092	
<u>Less</u> Expected credit loss	-	
<b>Total investments measured at amortised cost</b>	<b>401,092</b>	
<b>Total investments in securities, net</b>	<b>57,848,632</b>	

**Insurverse Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the interim period ended 31 March 2024**

	<b>(Audited)</b>	
	<b>31 December 2023</b>	
	<b>Cost/ Amortised cost Baht</b>	<b>Fair value Baht</b>
<b>Investments measured at fair value through other comprehensive income</b>		
Equity securities	1,216,540	27,378,937
Total	1,216,540	27,378,937
<u>Add</u> Unrealised gains	26,162,397	-
<b>Total investments measured at fair value through other comprehensive income</b>	<b>27,378,937</b>	<b>27,378,937</b>
<b>Investments measured at amortised cost</b>		
Deposit at banks (Note 6)	201,092	
Total	201,092	
<u>Less</u> Expected credit loss	-	
<b>Total investments measured at amortised cost</b>	<b>201,092</b>	
<b>Total investments in securities, net</b>	<b>27,580,029</b>	

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

	(Unaudited) 31 March 2024		
	Gross carrying value Baht	Expected credit loss Baht	Carrying Value Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	401,092	-	401,092
<b>Total</b>	401,092	-	401,092
	(Audited) 31 December 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)	201,092	-	201,092
<b>Total</b>	201,092	-	201,092

As at 31 March 2024, bank deposit of Baht 0.40 million (31 December 2023: Baht 0.20 million) were used as collateral against premium reserve with the registrar (Note 22).

For the three-month period ended 31 March 2024, the Company had revenues relating to investment as follows:

- Interest income from investments of Baht 37,495 (31 March 2023: nil).

## 10. Building and equipment, net

### Right-of-use asset

	<b>Buildings Baht</b>
<b>As at 1 January 2024</b>	
Cost	2,511,720
<u>Less</u> Accumulated amortisation	<u>(568,792)</u>
Net book amount	1,942,928
<b>For the three-month period ended 31 March 2024 (Unaudited)</b>	
Opening net book amount	1,942,928
Amortisation charge	<u>(241,869)</u>
Closing net book amount	1,701,059
<b>As at 31 March 2024</b>	
Cost	2,511,720
<u>Less</u> Accumulated amortisation	<u>(810,661)</u>
Net book amount	1,701,059

For the three-month period ended 31 March 2024, the lease payments resulting from low-value leases amounting to Baht 0.16 million (31 March 2023: nil).

## 11. Intangible assets, net

### 11.1 Intangible assets

	<b>Computer software Baht</b>
<b>As at 1 January 2024</b>	
Cost	196,560
<u>Less</u> Accumulated amortisation	(9,693)
Net book amount	186,867
<b>For the three-month period ended 31 March 2024 (Unaudited)</b>	
Opening net book amount	186,867
Amortisation charge	(9,693)
Closing net book amount	177,174
<b>As at 31 March 2024</b>	
Cost	196,560
<u>Less</u> Accumulated amortisation	(19,386)
Net book amount	177,174

## 11.2 Right-of-use asset

	<b>Computer software Baht</b>
<b>At 1 January 2024</b>	
Cost	20,269,643
<u>Less</u> Accumulated amortisation	<u>(1,010,152)</u>
Net book amount	19,259,491
<b>For the three-month period ended 31 March 2024 (Unaudited)</b>	
Opening net book amount	19,259,491
Amortisation charge	<u>(1,010,152)</u>
Closing net book amount	18,249,339
<b>At 31 March 2024</b>	
Cost	20,269,643
<u>Less</u> Accumulated amortisation	<u>(2,020,304)</u>
Net book amount	18,249,339

## 12. Other assets, net

	<b>(Unaudited) 31 March 2024 Baht</b>	<b>(Audited) 31 December 2023 Baht</b>
Restricted deposit at banks (Note 6)	14,000,000	14,000,000
Revenue Department receivable	9,618,019	8,370,076
Others	<u>1,155,242</u>	<u>1,013,588</u>
Total other assets, net	24,773,261	23,383,664

**Insurverse Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the interim period ended 31 March 2024**

**13. Insurance contract liabilities**

	31 March 2024 (Unaudited)			31 December 2023 (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	1,085,015	(831,630)	253,385	336,779	(217,349)	119,430
- Claims incurred but not reported	501,248	(361,553)	139,695	194,290	(120,522)	73,768
Premium liabilities						
- Unearned premium reserve	10,527,554	(8,422,044)	2,105,510	4,469,807	(3,575,845)	893,962
Total	12,113,817	(9,615,227)	2,498,590	5,000,876	(3,913,716)	1,087,160



**13.1 Claim liabilities**

	<b>(Unaudited)</b> <b>31 March</b> <b>2024</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2023</b> <b>Baht</b>
Beginning balance for the period/year	531,069	92,695
Claims and loss adjustment expenses incurred during the period/year	1,511,395	965,362
Change in claim reserve from change in assumptions during the period/year	306,958	101,617
Claims and loss adjustment expenses paid during the period/year	(763,159)	(628,605)
Closing balance for the period/year	<u>1,586,263</u>	<u>531,069</u>

**13.2 Unearned premium reserve**

	<b>(Unaudited)</b> <b>31 March</b> <b>2024</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2023</b> <b>Baht</b>
Beginning balance for the period/year	4,469,807	334,091
Premium written for the period/year	8,215,527	5,163,927
Premium earned in the period/year	(2,157,780)	(1,028,211)
Closing balance for the period/year	<u>10,527,554</u>	<u>4,469,807</u>

As at 31 March 2024, the Company has not established unexpired risk reserve for the amount of Baht 8.01 million (31 December 2023: Baht 3.12 million) since unexpired risk reserve was lower than unearned premium reserve.

**14. Due to reinsurers**

	<b>(Unaudited)</b> <b>31 March</b> <b>2024</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2023</b> <b>Baht</b>
Amounts withheld on reinsurance treaties	5,250,303	2,038,142
Outward premium payables	1,317,437	753,428
<b>Total due to reinsurers</b>	<b>6,567,740</b>	<b>2,791,570</b>

**15. Deferred tax liabilities, net**

The Company has deferred tax assets and deferred tax liabilities as follows:

	<b>(Unaudited)</b> <b>31 March</b> <b>2024</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2023</b> <b>Baht</b>
Deferred tax assets	4,873,217	4,446,778
Deferred tax liabilities	(9,236,280)	(9,539,437)
<b>Deferred tax liabilities, net</b>	<b>(4,363,063)</b>	<b>(5,092,659)</b>

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The movement in deferred tax for the three-month period ended 31 March 2024 is as follows:

	31 March 2024 (Unaudited)			Balance as of 31 March 2024 Baht
	Balance as of 1 January 2024 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)	11,933	6,564	-	18,497
Unallocated loss adjustment expense reserve (ULAE)	2,821	6,621	-	9,442
Loss reserves	10,867	30,714	-	41,581
Employee benefit obligations	19,856	7,885	-	27,741
Unearned premium reserves	93,375	112,617	-	205,992
Accumulated depreciation of intangible assets	969	1,939	-	2,908
Lease liability	4,306,957	260,099	-	4,567,056
	4,446,778	426,439	-	4,873,217
<b>Deferred tax liabilities</b>				
Unrealised gains on the change in value of investments measured at fair value through other comprehensive income	(5,232,480)	-	(13,720)	(5,246,200)
Right of use asset	(4,306,957)	316,877	-	(3,990,080)
	(9,539,437)	316,877	(13,720)	(9,236,280)
Deferred tax liabilities, net	(5,092,659)	743,316	(13,720)	(4,363,063)

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 31 March 2024, the Company does not recognise deferred tax asset of Baht 18.54 million (31 December 2023: Baht 13.45 million) to carry forward against future taxable income; these cumulative tax losses of Baht 92.72 million (31 December 2023: Baht 67.27 million) will expire within 2029 and 2028, respectively.

## 16. Other liabilities

	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht
Other taxes	410,274	208,455
Lease liabilities	22,835,280	22,705,146
Other accrued expenses	11,450,268	14,857,606
Other payables	797,383	508,365
Total other liabilities	35,493,205	38,279,572

### 16.1 Lease liabilities

Maturity of lease liabilities are as follows:

	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht
<b>Minimum lease liabilities payments:</b>		
Not later than one year	6,129,550	5,291,558
Later than 1 year but not later than 5 years	20,937,999	22,051,391
	27,067,549	27,342,949
<u>Less</u> Future finance charges on leases	(4,232,269)	(4,637,803)
Present value of lease liabilities	22,835,280	22,705,146
<b>Present value of lease liabilities:</b>		
Not later than one year	4,635,019	3,739,870
Later than 1 year but not later than 5 years	18,200,261	18,965,276
	22,835,280	22,705,146

For the three-month period ended 31 March 2024, interest expense on lease liabilities amounted to Baht 0.41 million (31 March 2023: nil) is recorded as "Operating expenses" in the statement of comprehensive income.

### 17. Operating expenses

	For the three-month period ended	
	(Unaudited) 31 March 2024 Baht	(Unaudited) 31 March 2023 Baht
Personnel expenses which are not expenses for underwriting and claims	2,147,899	902,581
Premises and equipment expenses which are not expenses for underwriting and claims	1,933,600	181,979
Directors' remuneration	1,240,000	1,240,000
Other operating expenses	23,266,205	806,885
<b>Total operating expenses</b>	<b>28,587,704</b>	<b>3,131,445</b>

### 18. Income tax (expense) income

The Company has income tax (expense) income as follows:

	For the three-month period ended	
	(Unaudited) 31 March 2024 Baht	(Unaudited) 31 March 2023 Baht
Current income tax	-	-
Deferred income tax (Note 15)	743,316	(252,763)
<b>Total income tax (expense) income</b>	<b>743,316</b>	<b>(252,763)</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 2.76% which the Company didn't recognise deferred tax assets for tax loss carry forwards (the estimated average annual tax rate for the interim period 31 March 2023 was 7.90% per annum).

## 19. 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 computation of basic loss per share is as follows:

	<b>For the three-month period ended</b>	
	<b>(Unaudited) 31 March 2024</b>	<b>(Unaudited) 31 March 2023</b>
Net loss attributable to shareholders (Baht)	(26,177,135)	(3,451,060)
Weighted average number of ordinary shares outstanding (Shares)	6,700,000	5,700,000
Basic loss per share (Baht)	(3.91)	(0.61)

There are no potential dilutive ordinary shares in issue for the three-month ended 31 March 2024 and 2023.

## 20. 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.

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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

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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) 31 March 2024 Baht	(Unaudited) 31 March 2023 Baht	Pricing policies
<b>Statement of comprehensive income for the three-month period ended</b>			
<b><u>Ultimate parent company</u></b>			
Operating expenses	2,515,417		- Contract price referencing to market rate
<b><u>Affiliated companies of the Group</u></b>			
Ceded premium	6,441,043		- Contract price
Fee and commission income	2,015,966		- Contract price
Insurance claims and loss adjustment expenses recovery	912,102		- As actually incurred
Operating expenses	3,022,607		- 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>31 March</b> <b>2024</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2023</b> <b>Baht</b>
<b>Statement of financial position</b>		
<b><u>Ultimate parent company</u></b>		
Other liabilities	4,998,610	2,307,114
<b><u>Affiliated companies of the Group</u></b>		
Reinsurance assets, net	9,066,505	3,734,356
Building and equipment, net	1,701,059	1,942,928
Intangible assets, net	18,249,339	19,259,491
Other assets, net	164,062	187,057
Due to reinsurers	6,474,840	2,760,412
Other liabilities	23,655,181	23,068,742

**Key management compensation**

The compensation paid or payable to key management for the three-month periods ended 31 March 2024 and 2023 are shown below:

	<b>(Unaudited)</b> <b>31 March</b> <b>2024</b> <b>Baht</b>	<b>(Unaudited)</b> <b>31 March</b> <b>2023</b> <b>Baht</b>
Short-term employee benefits	1,985,441	1,833,900
Post-employee benefits	21,627	-
<b>Total</b>	<b>2,007,068</b>	<b>1,833,900</b>

#### **21. Assets pledged with registrar**

As at 31 March 2024, the Company had placed bank deposit of Baht 14.00 million (31 December 2023: Baht 14.00 million) as assets pledged with the registrar in accordance with the Section 19 of Insurance Act B.E. 2535 (Note 6).

#### **22. Assets reserve pledged with registrar**

As at 31 March 2024, the Company had placed bank deposit of Baht 0.40 million (31 December 2023: Baht 0.20 million) as collateral against premium reserve with the registrar (Note 9).

**23. 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 2024 and 2023 are as follows:

	<b>For the three-month period ended 31 March 2024 (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	22,422	7,930,347	262,758	8,215,527
<u>Less</u> Ceded premium	(17,938)	(6,344,278)	(210,206)	(6,572,422)
<b>Net premium written</b>	4,484	1,586,069	52,552	1,643,105
<u>Add(Less)</u> (Increase) decrease in unearned premium reserves from previous period	1,336	(1,161,553)	(51,332)	(1,211,549)
Net premium earned	5,820	424,516	1,220	431,556
Fee and commission income	8,969	1,977,043	69,972	2,055,984
<b>Total underwriting revenues</b>	14,789	2,401,559	71,192	2,487,540

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	<b>For the three-month period ended 31 March 2024 (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	(23,353)	1,818,468	23,238	1,818,353
<u>Less</u> Insurance claims and loss adjustment expenses recovery	58,446	(1,208,912)	(6,975)	(1,157,441)
Commission and brokerage expenses	5,157	-	-	5,157
Other underwriting expenses	152	199,418	12,023	211,593
<b>Total underwriting expenses before operating expenses</b>	<b>40,402</b>	<b>808,974</b>	<b>28,286</b>	<b>877,662</b>
Operating expenses				28,587,704
<b>Total underwriting expenses</b>				<b>29,465,366</b>
Loss on underwriting				(26,977,826)
Income on investments, net				37,495
Other income				19,880
Loss before income tax				(26,920,451)
Income tax (expense) income				743,316
<b>Loss for the period</b>				<b>(26,177,135)</b>

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	For the three-month period ended 31 March 2023 (Unaudited)			
	Fire Baht	Motor Baht	Miscellaneous Baht	Total Baht
<b><u>Underwriting revenues</u></b>				
Premium written	42,092	-	-	42,092
<u>Less</u> Ceded premium	(20,151)	-	-	(20,151)
<b>Net premium written</b>	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
<b>Total underwriting revenues</b>	43,715	6,021	365	50,101

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	<b>For the three-month period ended 31 March 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	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	-	-	-	-
<b>Total underwriting expenses before operating expenses</b>	<b>8,949</b>	<b>125,087</b>	<b>55</b>	<b>134,091</b>
Operating expenses				3,131,445
<b>Total underwriting expenses</b>				<b>3,265,536</b>
Loss on underwriting				(3,215,435)
Other income				17,138
Loss before income tax				(3,198,297)
Income tax (expense) income				(252,763)
<b>Loss for the period</b>				<b>(3,451,060)</b>

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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 Baht</b>	<b>Total Baht</b>
<b><u>Assets</u></b>					
As at 31 March 2024	58,678	9,266,589	358,578	117,279,310	126,963,155
As at 31 December 2023	127,624	3,706,702	94,723	141,262,571	145,191,620
<b><u>Liabilities</u></b>					
As at 31 March 2024	161,406	19,131,541	590,574	39,994,971	59,878,492
As at 31 December 2023	255,021	8,061,889	196,286	43,471,508	51,984,704

## 24. Contingent liabilities and commitment

### Operating lease and Service lease obligations

As at 31 March 2024, 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 4.46 million for 1 year (31 December 2023: Baht 4.75 million) and Baht 0.70 million for over 1 year, respectively (31 December 2023: 1.67 million).

As at 31 March 2024, the Company had entered into the service lease agreements with third parties for the remaining period of 2 years in which the Company is to be liable for lease payment at the rate of 2% of premium written (31 December 2023: 2%).