

INSURVERSE PUBLIC COMPANY LIMITED

INTERIM FINANCIAL INFORMATION (UNAUDITED)

30 JUNE 2024

Insurverse Public Company Limited
Statement of Financial Position
As at 30 June 2024

		(Unaudited)	(Audited)
		30 June	31 December
		2024	2023
	Notes	Baht	Baht
Assets			
Cash and cash equivalents	6	15,246,372	68,875,304
Accrued investment income		108,882	34,287
Reinsurance assets, net	7, 12	29,705,028	3,913,716
Invested assets			
Investments in securities, net	8	58,012,800	27,580,029
Building and equipment, net	9	1,459,190	1,942,928
Intangible assets, net	10	17,458,497	19,446,358
Prepaid commissions		2,743	15,334
Other assets	11	25,877,489	23,383,664
Total assets		147,871,001	145,191,620

The accompanying notes form part of this interim financial information.

Insurverse Public Company Limited
Statement of Financial Position (Cont'd)
As at 30 June 2024

		(Unaudited)	(Audited)
		30 June	31 December
		2024	2023
	Notes	Baht	Baht
Liabilities and equity			
Liabilities			
Insurance contract liabilities	12	33,575,275	5,000,876
Due to reinsurers	13	17,416,128	2,791,570
Premium received in advance		5,228,024	720,750
Deferred tax liabilities, net	14	4,488,232	5,092,659
Employee benefit obligations		178,128	99,277
Other liabilities	15	35,172,883	38,279,572
Total liabilities		96,058,670	51,984,704

The accompanying notes form part of this interim financial information.

Insurverse Public Company Limited
Statement of Financial Position (Cont'd)
As at 30 June 2024

	(Unaudited)	(Audited)
	30 June	31 December
	2024	2023
	Baht	Baht
Liabilities and equity (Cont'd)		
Equity		
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	(639,303,804)	(597,723,002)
Other components of equity	21,116,135	20,929,918
Total equity	51,812,331	93,206,916
Total liabilities and equity	147,871,001	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 30 June 2024

	(Unaudited)	(Unaudited)
	2024	2023
Notes	Baht	Baht
Revenues		
Premium written	24,222,568	73,288
<u>Less</u> Ceded premium	<u>(22,508,330)</u>	<u>(37,218)</u>
Net premium written	1,714,238	36,070
<u>Less</u> Increase in unearned premium reserves from previous period	<u>(863,292)</u>	<u>(379)</u>
Net premium earned	850,946	35,691
Fee and commission income	10,072,048	85,599
Income on investments, net	125,442	23,284
Other income	<u>1,949</u>	<u>272,811</u>
Total revenues	<u>11,050,385</u>	<u>417,385</u>
Expenses		
Gross insurance claims and loss adjustment expenses	4,973,295	44,887
<u>Less</u> Insurance claims and loss adjustment expenses recovery	<u>(3,852,882)</u>	<u>(12,834)</u>
Commission and brokerage expenses	7,432	4,619
Other underwriting expenses	505,741	1,327
Operating expenses	16 <u>24,728,131</u>	<u>4,414,204</u>
Total expenses	<u>26,361,717</u>	<u>4,452,203</u>
Loss before income tax	(15,311,332)	(4,034,818)
Income tax expense	17 <u>(92,335)</u>	<u>(16)</u>
Loss for the period	<u>(15,403,667)</u>	<u>(4,034,834)</u>

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 June 2024

	Note	(Unaudited) 2024 Baht	(Unaudited) 2023 Baht
Other comprehensive incomes (expenses)			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Unrealised gains in value of investments measured at fair value through other comprehensive income		164,169	5,976
Income tax relating to items that will be reclassified subsequently to profit or loss		(32,834)	(1,195)
Other comprehensive incomes for the period, net of income tax		131,335	4,781
Total comprehensive expenses for the period		(15,272,332)	(4,030,053)
Loss per share			
Basic loss per share (Baht)	18	(2.30)	(0.71)

The accompanying notes form part of this interim financial information.

Insurverse Public Company Limited
Statement of Comprehensive Income
For the six-month period ended 30 June 2024

	(Unaudited)	(Unaudited)
	2024	2023
Notes	Baht	Baht
Revenues		
Premium written	32,438,095	115,380
<u>Less</u> Ceded premium	(29,080,752)	(57,369)
Net premium written	3,357,343	58,011
<u>Add(Less)</u> (Increase) decrease in unearned premium reserves from previous period	(2,074,841)	27,154
Net premium earned	1,282,502	85,165
Fee and commission income	12,128,032	86,226
Income on investments, net	162,937	23,284
Other income	21,829	289,949
Total revenues	13,595,300	484,624
Expenses		
Gross insurance claims and loss adjustment expenses	6,791,648	173,480
<u>Less</u> Insurance claims and loss adjustment expenses recovery	(5,010,323)	(12,834)
Commission and brokerage expenses	12,589	10,117
Other underwriting expenses	717,334	1,327
Operating expenses	53,315,835	7,545,649
Total expenses	55,827,083	7,717,739
Loss before income tax	(42,231,783)	(7,233,115)
Income tax (expense) income	650,981	(252,779)
Loss for the period	(41,580,802)	(7,485,894)

The accompanying notes form part of this interim financial information.

Insurverse Public Company Limited
Statement of Comprehensive Income (Cont'd)
For the six-month period ended 30 June 2024

	Note	(Unaudited) 2024 Baht	(Unaudited) 2023 Baht
Other comprehensive incomes (expenses)			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Unrealised gains in value of investments measured at fair value through other comprehensive income		232,771	13,860
Income tax relating to items that will be reclassified subsequently to profit or loss		(46,554)	(2,772)
Other comprehensive incomes for the period, net of income tax		186,217	11,088
Total comprehensive expenses for the period		(41,394,585)	(7,474,806)
Loss per share			
Basic loss per share (Baht)	18	(6.21)	(1.31)

The accompanying notes form part of this interim financial information.

Insurverse Public Company Limited
Statement of Changes in Equity (Unaudited)
For the six-month period ended 30 June 2024

	Other components of equity					Total
	Issued and paid-up share capital Baht	Unrealised gains on change in value of investments measured at fair value through other comprehensive income - net of tax Baht	Unrealised actuarial gains - net of tax Baht	Total other components of equity Baht	Deficits Unappropriated Baht	
Opening balance at 1 January 2023	570,000,000	43,860,744	5,247,779	49,108,523	(556,268,397)	62,840,126
Net loss for the period	-	-	-	-	(7,485,894)	(7,485,894)
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	-	11,088	-	11,088	-	11,088
Closing balance at 30 June 2023	570,000,000	43,871,832	-	43,871,832	(558,506,512)	55,365,320
Opening balance at 1 January 2024	670,000,000	20,929,918	-	20,929,918	(597,723,002)	93,206,916
Net loss for the period	-	-	-	-	(41,580,802)	(41,580,802)
Unrealised gains on change in value of investments measured at fair value through other comprehensive income - net of tax	-	186,217	-	186,217	-	186,217
Closing balance at 30 June 2024	670,000,000	21,116,135	-	21,116,135	(639,303,804)	51,812,331

The accompanying notes form part of this interim financial information.

Insurverse Public Company Limited
Statement of Cash Flows
For the six-month period ended 30 June 2024

	(Unaudited)	(Unaudited)
	2024	2023
	Baht	Baht
Cash flows from operating activities		
Direct premium written	36,945,369	26,682
Cash received (paid) for reinsurance	(765,059)	(274,952)
Losses incurred of direct insurance	(2,636,182)	(184,275)
Other underwriting expenses	(393,970)	(2,090)
Interest income	82,342	4,311
Dividend received	6,000	6,000
Other income	20,113	-
Operating expenses	(56,355,721)	2,000
Income tax paid	(1,424)	(6,773,049)
Cash used in financial assets	(30,200,000)	(722)
Others	-	(77,125)
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Net cash used in operating activities	(53,298,532)	(7,273,220)

The accompanying notes form part of this interim financial information.

Insurverse Public Company Limited
Statement of Cash Flows (Cont'd)
For the six-month period ended 30 June 2024

	(Unaudited)	(Unaudited)
	2024	2023
	Baht	Baht
Cash flows from investing activities		
<u>Cash received from</u>		
Proceeds from disposal of property, plant and equipment	-	37,383
Cash received from investing activities	-	37,383
<u>Cash used in</u>		
Purchase of intangible assets	(55,000)	(98,280)
Cash used in investing activities	(55,000)	(98,280)
Net cash used in investing activities	(55,000)	(60,897)
Cash flows from financing activities		
Advances from related party	-	11,510,800
Repayment on lease liabilities	(275,400)	(625,800)
Net cash received from (used in) financing activities	(275,400)	10,885,000
Net increase (decrease) in cash and cash equivalents	(53,628,932)	3,550,883
Cash and cash equivalents at beginning of the period	68,875,304	306,045
Cash and cash equivalents at end of the period	15,246,372	3,856,928
Significant non-cash transactions comprise:		
Acquisition of right-of-use assets	-	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 six-month period ended 30 June 2024

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 August 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. Adoption of 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 which are relevant and have 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 which is relevant 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 six-month period ended 30 June 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 30 June 2024 and 31 December 2023.

	As at 30 June 2024 (Unaudited)			
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Financial assets at fair value through other comprehensive income				
Government and state enterprise securities	-	30,216,646	-	30,216,646
Equity securities	-	-	27,395,062	27,395,062
Total	-	30,216,646	27,395,062	57,611,708
	As at 31 December 2023 (Audited)			
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Financial assets at fair value through other comprehensive income				
Equity securities	-	-	27,378,937	27,378,937
Total	-	-	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 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 and Thai Insurers Datanet Company Limited are 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 six-month period ended 30 June 2024

Changes in level 3 financial instruments are as follows:

	(Unaudited) 30 June 2024 Baht
Beginning balance of the period	27,378,937
Unrealised gains	16,125
Closing balance of the period	27,395,062

As at 30 June 2024, the discount rate used to compute the fair value is between 18.70% to 20.70% 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 5,004 (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 6,006 (31 December 2023: Baht 3,171).

6. Cash and cash equivalents

	(Unaudited) 30 June 2024 Baht	(Audited) 31 December 2023 Baht
Cash on hand	10,000	4,207
Bank deposits held at call	15,236,372	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	29,647,464	83,076,396
<u>Less</u> Deposits at banks and other institutions with maturity over 3 months from acquisition dates (Note 8)	(401,092)	(201,092)
Restricted deposit at banks (Note 11)	(14,000,000)	(14,000,000)
Cash and cash equivalents	15,246,372	68,875,304

As at 30 June 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 20).

Insurverse Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2024

7. Reinsurance assets, net

The Company has assets from reinsurance as follows:

	(Unaudited) 30 June 2024 Baht	(Audited) 31 December 2023 Baht
<u>Insurance reserve to be called from reinsurance companies</u>		
Loss reserve	3,785,090	337,871
<u>Less</u> Allowance for doubtful accounts	-	-
<u>Premium reserve</u>		
- Unearned premium reserve (UPR)	25,919,938	3,575,845
- Unexpired risk reserve (URR)	-	-
Reinsurance assets, net	29,705,028	3,913,716

8. Investments in securities, net

The Company has investments in securities as follows:

	(Unaudited) 30 June 2024	
	Cost/ Amortised cost Baht	Fair value Baht
Investments measured at fair value through other comprehensive income		
Government and state enterprise securities	30,000,000	30,216,646
Equity securities	1,216,540	27,395,062
Total	31,216,540	57,611,708
<u>Add</u> Unrealised gains	26,395,168	-
Total investments measured at fair value through other comprehensive income	57,611,708	57,611,708
Investments measured at amortised cost		
Deposit at banks (Note 6)	401,092	
Total	401,092	
<u>Less</u> Expected credit loss	-	
Total investments measured at amortised cost	401,092	
Total investments in securities, net	58,012,800	

Insurverse Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2024

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

8.1 Debt securities that are measured at fair value through other comprehensive income

	(Unaudited) 30 June 2024	
	Fair value Baht	Expected credit loss recognised in other comprehensive income Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	30,216,646	-
Total	30,216,646	-
	(Audited) 31 December 2023	
	Fair value Baht	Expected credit loss recognised in other comprehensive income Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	-	-
Total	-	-

8.2 Debt securities that are measured at amortised cost

	(Unaudited) 30 June 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
Total	401,092	-	401,092

Insurverse Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2024

	(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
Total	201,092	-	201,092

As at 30 June 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 21).

For the three-month period ended 30 June 2024, the Company had revenues relating to investment as follows:

- Interest income and dividend income from investments of Baht 125,442 (30 June 2023: Baht 23,284).

For the six-month period ended 30 June 2024, the Company had revenues relating to investment as follows:

- Interest income and dividend income from investments of Baht 162,937 (30 June 2023: Baht 23,284).

9. Building and equipment, net

Right-of-use assets

	Buildings Baht
As at 1 January 2024	
Cost	2,511,720
<u>Less</u> Accumulated amortisation	<u>(568,792)</u>
Net book amount	<u>1,942,928</u>
For the six-month period ended 30 June 2024 (Unaudited)	
Opening net book amount	1,942,928
Amortisation charge	<u>(483,738)</u>
Closing net book amount	<u>1,459,190</u>
As at 30 June 2024	
Cost	2,511,720
<u>Less</u> Accumulated amortisation	<u>(1,052,530)</u>
Net book amount	<u>1,459,190</u>

For the six-month period ended 30 June 2024, the lease payments resulting from lease and service contracts which are not capitalised comprised of variable lease payments amounting to Baht 0.02 million (30 June 2023: nil), and low-value leases amounting to Baht 0.31 million (30 June 2023: nil).

10. Intangible assets, net

10.1 Intangible assets

	Computer software Baht
As at 1 January 2024	
Cost	196,560
<u>Less</u> Accumulated amortisation	(9,693)
Net book amount	<u>186,867</u>
For the six-month period ended 30 June 2024 (Unaudited)	
Opening net book amount	186,867
Addition	55,000
Amortisation charge	<u>(22,557)</u>
Closing net book amount	<u>219,310</u>
As at 30 June 2024	
Cost	251,560
<u>Less</u> Accumulated amortisation	(32,250)
Net book amount	<u>219,310</u>

10.2 Right-of-use assets

	Computer software Baht
At 1 January 2024	
Cost	20,269,643
<u>Less</u> Accumulated amortisation	<u>(1,010,152)</u>
Net book amount	19,259,491
For the six-month period ended 30 June 2024 (Unaudited)	
Opening net book amount	19,259,491
Amortisation charge	<u>(2,020,304)</u>
Closing net book amount	17,239,187
At 30 June 2024	
Cost	20,269,643
<u>Less</u> Accumulated amortisation	<u>(3,030,456)</u>
Net book amount	17,239,187

11. Other assets

	(Unaudited) 30 June 2024 Baht	(Audited) 31 December 2023 Baht
Restricted deposit at banks (Note 6)	14,000,000	14,000,000
Revenue Department receivable	9,373,007	8,370,076
Others	<u>2,504,482</u>	<u>1,013,588</u>
Total other assets	25,877,489	23,383,664

Insurverse Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2024

12. Insurance contract liabilities

	30 June 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	3,540,913	(2,946,649)	594,264	336,779	(217,349)	119,430
- Claims incurred but not reported	1,145,622	(838,441)	307,181	194,290	(120,522)	73,768
Premium liabilities						
- Unearned premium reserve	28,888,740	(25,919,938)	2,968,802	4,469,807	(3,575,845)	893,962
Total	33,575,275	(29,705,028)	3,870,247	5,000,876	(3,913,716)	1,087,160

Insurverse Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2024

12.1 Claim liabilities

	(Unaudited) 30 June 2024 Baht	(Audited) 31 December 2023 Baht
Beginning balance for the period/year	531,069	92,695
Claims and loss adjustment expenses incurred during the period/year	5,709,072	965,362
Change in claim reserve of claim Incurred in previous period/year	131,244	-
Change in claim reserve from change in assumptions during the period/year	951,332	101,617
Claims and loss adjustment expenses paid during the period/year	(2,636,182)	(628,605)
Closing balance for the period/year	4,686,535	531,069

12.2 Unearned premium reserve

	(Unaudited) 30 June 2024 Baht	(Audited) 31 December 2023 Baht
Beginning balance for the period/year	4,469,807	334,091
Premium written for the period/year	32,438,095	5,163,927
Premium earned in the period/year	(8,019,162)	(1,028,211)
Closing balance for the period/year	28,888,740	4,469,807

As at 30 June 2024, the Company has not established unexpired risk reserve for the amount of Baht 20.21 million (31 December 2023: Baht 3.12 million) since unexpired risk reserve was lower than unearned premium reserve.

Insurverse Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2024

13. Due to reinsurers

	(Unaudited) 30 June 2024 Baht	(Audited) 31 December 2023 Baht
Amounts withheld on reinsurance treaties	16,323,159	2,038,142
Outward premium payables	1,092,969	753,428
Total due to reinsurers	17,416,128	2,791,570

14. Deferred tax liabilities, net

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

	(Unaudited) 30 June 2024 Baht	(Audited) 31 December 2023 Baht
Deferred tax assets	4,530,477	4,446,778
Deferred tax liabilities	(9,018,709)	(9,539,437)
Deferred tax liabilities, net	(4,488,232)	(5,092,659)

Insurverse Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2024

The movement in deferred tax for the six-month period ended 30 June 2024 is as follows:

	30 June 2024 (Unaudited)			Balance as of 30 June 2024 Baht
	Balance as of 1 January 2024 Baht	Charges to profit or loss Baht	Charges to other comprehensive income Baht	
Deferred tax assets				
Provision for losses incurred but not yet reported (IBNR)	11,933	23,468	-	35,401
Unallocated loss adjustment expense reserve (ULAE)	2,821	23,214	-	26,035
Loss reserves	10,867	86,143	-	97,010
Employee benefit obligations	19,856	15,770	-	35,626
Unearned premium reserves	93,375	151,021	-	244,396
Accumulated depreciation of intangible assets	969	3,348	-	4,317
Lease liability	4,306,957	(219,265)	-	4,087,692
	4,446,778	83,699	-	4,530,477
Deferred tax liabilities				
Unrealised gains on the change in value of investments measured at fair value through other comprehensive income	(5,232,480)	-	(46,554)	(5,279,034)
Right-of-use assets	(4,306,957)	567,282	-	(3,739,675)
	(9,539,437)	567,282	(46,554)	(9,018,709)
Deferred tax liabilities, net	(5,092,659)	650,981	(46,554)	(4,488,232)

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 June 2024, the Company does not recognise deferred tax asset of Baht 21.38 million (31 December 2023: Baht 13.45 million) to carry forward against future taxable income; these cumulative tax losses of Baht 106.88 million (31 December 2023: Baht 67.27 million) will expire within 2029 and 2028, respectively.

Insurverse Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2024

15. Other liabilities

	(Unaudited) 30 June 2024 Baht	(Audited) 31 December 2023 Baht
Other taxes	364,939	208,455
Lease liabilities	23,227,837	22,705,146
Other accrued expenses	11,060,273	14,857,606
Other payables	519,834	508,365
Total other liabilities	35,172,883	38,279,572

15.1 Lease liabilities

Maturity of lease liabilities are as follows:

	(Unaudited) 30 June 2024 Baht	(Audited) 31 December 2023 Baht
Minimum lease liabilities payments:		
Not later than one year	7,242,941	5,291,558
Later than 1 year but not later than 5 years	19,824,608	22,051,391
	27,067,549	27,342,949
<u>Less</u> Future finance charges on leases	(3,839,712)	(4,637,803)
Present value of lease liabilities	23,227,837	22,705,146
Present value of lease liabilities:		
Not later than one year	5,802,732	3,739,870
Later than 1 year but not later than 5 years	17,425,105	18,965,276
	23,227,837	22,705,146

For the six-month period ended 30 June 2024, interest expense on lease liabilities amounted to Baht 0.80 million (30 June 2023: Baht 0.01 million) is recorded as "Operating expenses" in the statement of comprehensive income.

16. Operating expenses

	For the three-month period ended	
	(Unaudited) 30 June 2024 Baht	(Unaudited) 30 June 2023 Baht
Personnel expenses which are not expenses for underwriting and claims	2,477,827	1,217,093
Premises and equipment expenses which are not expenses for underwriting and claims	1,985,472	175,533
Directors' remuneration	1,115,000	1,145,000
Other operating expenses	19,149,832	1,876,578
Total operating expenses	24,728,131	4,414,204

	For the six-month period ended	
	(Unaudited) 30 June 2024 Baht	(Unaudited) 30 June 2023 Baht
Personnel expenses which are not expenses for underwriting and claims	4,625,726	2,119,674
Premises and equipment expenses which are not expenses for underwriting and claims	3,919,072	357,512
Directors' remuneration	2,355,000	2,385,000
Other operating expenses	42,416,037	2,683,463
Total operating expenses	53,315,835	7,545,649

17. Income tax (expense) income

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

	For the three-month period ended	
	(Unaudited) 30 June 2024 Baht	(Unaudited) 30 June 2023 Baht
Current income tax	-	-
Deferred income tax	(92,335)	(16)
Total income tax expense	(92,335)	(16)
	For the six-month period ended	
	(Unaudited) 30 June 2024 Baht	(Unaudited) 30 June 2023 Baht
Current income tax	-	-
Deferred income tax (Note 14)	650,981	(252,779)
Total income tax (expense) income	650,981	(252,779)

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 1.54% 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 June 2023 was 3.49% per annum).

Insurverse Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2024

18. 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:

	For the three-month period ended	
	(Unaudited) 30 June 2024	(Unaudited) 30 June 2023
Net loss attributable to shareholders (Baht)	(15,403,667)	(4,034,834)
Weighted average number of ordinary shares outstanding (Shares)	6,700,000	5,700,000
Basic loss per share (Baht)	(2.30)	(0.71)
	For the six-month period ended	
	(Unaudited) 30 June 2024	(Unaudited) 30 June 2023
Net loss attributable to shareholders (Baht)	(41,580,802)	(7,485,894)
Weighted average number of ordinary shares outstanding (Shares)	6,700,000	5,700,000
Basic loss per share (Baht)	(6.21)	(1.31)

There are no potential dilutive ordinary shares in issue for the three-month and six-month periods ended 30 June 2024 and 2023.

19. Related parties transactions

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

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

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

Related parties are as follows:

Company's name	Nature of relationship
Dhipaya Group Holdings Public Company Limited	Ultimate parent company
TIP IB Company Limited	Parent company
Dhipaya Insurance Public Company Limited	Affiliated company of the Group
TIP ISB Company Limited	Affiliated company of the Group
TIP Exponential Company Limited	Affiliated company of the Group
Amity Insurance Broker Company Limited	Affiliated company of the Group
DP Survey & Law Company Limited	Affiliated company of the Group
Dhipaya Training Centre Company Limited	Affiliated company of the Group
Mee Tee Mee Ngerm 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

Insurverse Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2024

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 June 2024 Baht	(Unaudited) 30 June 2023 Baht	Pricing policies
Statement of comprehensive income for the three-month period ended			
<u>Ultimate parent company</u>			
Operating expenses	872,045	-	Contract price referencing to market price.
<u>Affiliated company of the Group</u>			
Ceded premium	22,216,316	363,234	Contract price.
Fee and commission income	9,983,495	177,456	Contract price.
Insurance claims and loss adjustment expenses recovery	3,319,891	-	As actually incurred
Operating expenses	3,206,176	877,337	Contract price referencing to market price.
<u>Related person</u>			
Premium written	-	529	Normal course of business for non-life insurance.
Statement of comprehensive income for the six-month period ended			
<u>Ultimate parent company</u>			
Operating expenses	3,387,462	-	Contract price referencing to market price.
<u>Affiliated company of the Group</u>			
Ceded premium	28,657,359	363,234	Contract price.
Fee and commission income	11,999,461	177,456	Contract price.
Insurance claims and loss adjustment expenses recovery	4,231,993	-	As actually incurred
Operating expenses	6,228,783	877,337	Contract price referencing to market price.
<u>Related person</u>			
Premium written	-	529	Normal course of business for non-life insurance.

Insurverse Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2024

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

	(Unaudited) 30 June 2024 Baht	(Audited) 31 December 2023 Baht
Statement of financial position		
<u>Ultimate parent company</u>		
Other liabilities	-	2,307,114
<u>Affiliated companies of the Group</u>		
Reinsurance assets, net	28,450,585	3,734,356
Building and equipment, net	1,459,190	1,942,928
Intangible assets, net	17,239,187	19,259,491
Other assets, net	135,217	187,057
Due to reinsurers	17,255,858	2,760,412
Other liabilities	23,995,374	23,068,742

Insurverse Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2024

Key management compensation

The compensation paid or payable to key management for the three-month and six-month periods ended 30 June 2024 and 2023 are shown below:

	For the three-month period ended	
	(Unaudited) 30 June 2024 Baht	(Unaudited) 30 June 2023 Baht
Short-term employee benefits	1,955,320	1,568,340
Post-employee benefits	21,627	-
Total	1,976,947	1,568,340

	For the six-month period ended	
	(Unaudited) 30 June 2024 Baht	(Unaudited) 30 June 2023 Baht
Short-term employee benefits	3,940,761	3,402,240
Post-employee benefits	43,254	-
Total	3,984,015	3,402,240

20. Assets pledged with registrar

As at 30 June 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).

21. Assets reserve pledged with registrar

As at 30 June 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 8).

Insurverse Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2024

22. 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 six-month periods ended 30 June 2024 and 2023 are as follows:

	For the three-month period ended 30 June 2024 (Unaudited)			
	Fire Baht	Motor Baht	Miscellaneous Baht	Total Baht
<u>Underwriting revenues</u>				
Premium written	32,315	23,607,728	582,525	24,222,568
<u>Less</u> Ceded premium	(25,851)	(22,015,734)	(466,745)	(22,508,330)
Net premium written	6,464	1,591,994	115,780	1,714,238
<u>Less</u> Increase in unearned premium reserves from previous period	(1,818)	(770,973)	(90,501)	(863,292)
Net premium earned	4,646	821,021	25,279	850,946
Fee and commission income	12,926	9,904,171	154,951	10,072,048
Total underwriting revenues	17,572	10,725,192	180,230	10,922,994

Insurverse Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2024

	For the three-month period ended 30 June 2024 (Unaudited)			
	Fire Baht	Motor Baht	Miscellaneous Baht	Total Baht
<u>Underwriting expenses</u>				
Gross Insurance claims and loss adjustment expenses	42,599	4,768,476	162,220	4,973,295
<u>Add(Less)</u> Insurance claims and loss adjustment expenses recovery	7,156	(3,742,702)	(117,336)	(3,852,882)
Commission and brokerage expenses	7,432	-	-	7,432
Other underwriting expenses	286	493,684	11,771	505,741
Total underwriting expenses before operating expenses	57,473	1,519,458	56,655	1,633,586
Operating expenses				24,728,131
Total underwriting expenses				26,361,717
Loss on underwriting				(15,438,723)
Income on investments, net				125,442
Other income				1,949
Loss before income tax				(15,311,332)
Income tax expense				(92,335)
Loss for the period				(15,403,667)

Insurverse Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2024

	For the three-month period ended 30 June 2023 (Unaudited)			
	Fire Baht	Motor Baht	Miscellaneous Baht	Total Baht
<u>Underwriting revenues</u>				
Premium written	44,985	28,216	87	73,288
<u>Less</u> Ceded premium	(14,116)	(23,102)	-	(37,218)
Net premium written	30,869	5,114	87	36,070
<u>Add(Less)</u> (Increase) decrease in unearned premium reserves from previous period	6,200	(6,856)	277	(379)
Net premium earned	37,069	(1,742)	364	35,691
Fee and commission income	78,209	7,390	-	85,599
Total underwriting revenues	115,278	5,648	364	121,290

Insurverse Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2024

	For the three-month period ended 30 June 2023 (Unaudited)			
	Fire Baht	Motor Baht	Miscellaneous Baht	Total Baht
Underwriting expenses				
Gross Insurance claims and loss adjustment expenses	16,665	28,183	39	44,887
Add(Less) Insurance claims and loss adjustment expenses recovery	(12,240)	(609)	15	(12,834)
Commission and brokerage expenses	4,599	-	20	4,619
Other underwriting expenses	839	488	-	1,327
Total underwriting expenses before operating expenses	9,863	28,062	74	37,999
Operating expenses				4,414,204
Total underwriting expenses				4,452,203
Loss on underwriting				(4,330,913)
Income on investments, net				23,284
Other income				272,811
Loss before income tax				(4,034,818)
Income tax expense				(16)
Loss for the period				(4,034,834)

Insurverse Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2024

	For the six-month period ended 30 June 2024 (Unaudited)			
	Fire Baht	Motor Baht	Miscellaneous Baht	Total Baht
<u>Underwriting revenues</u>				
Premium written	54,737	31,538,075	845,283	32,438,095
<u>Less</u> Ceded premium	(43,789)	(28,360,012)	(676,951)	(29,080,752)
Net premium written	10,948	3,178,063	168,332	3,357,343
<u>Less</u> Increase in unearned premium reserves from previous period	(482)	(1,932,526)	(141,833)	(2,074,841)
Net premium earned	10,466	1,245,537	26,499	1,282,502
Fee and commission income	21,895	11,881,214	224,923	12,128,032
Total underwriting revenues	32,361	13,126,751	251,422	13,410,534

Insurverse Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2024

	For the six-month period ended 30 June 2024 (Unaudited)			
	Fire Baht	Motor Baht	Miscellaneous Baht	Total Baht
<u>Underwriting expenses</u>				
Gross Insurance claims and loss adjustment expenses	19,246	6,586,944	185,458	6,791,648
<u>Add(Less)</u> Insurance claims and loss adjustment expenses recovery	65,602	(4,951,614)	(124,311)	(5,010,323)
Commission and brokerage expenses	12,589	-	-	12,589
Other underwriting expenses	438	693,102	23,794	717,334
Total underwriting expenses before operating expenses	97,875	2,328,432	84,941	2,511,248
Operating expenses				53,315,835
Total underwriting expenses				55,827,083
Loss on underwriting				(42,416,549)
Income on investments, net				162,937
Other income				21,829
Loss before income tax				(42,231,783)
Income tax income				650,981
Loss for the period				(41,580,802)

Insurverse Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2024

	For the six-month period ended 30 June 2023 (Unaudited)			
	Fire Baht	Motor Baht	Miscellaneous Baht	Total Baht
<u>Underwriting revenues</u>				
Premium written	87,077	28,216	87	115,380
<u>Less</u> Ceded premium	(34,267)	(23,102)	-	(57,369)
Net premium written	52,810	5,114	87	58,011
<u>Add(Less)</u> (Increase) decrease in unearned premium reserves from previous period	27,347	(835)	642	27,154
Net premium earned	80,157	4,279	729	85,165
Fee and commission income	78,836	7,390	-	86,226
Total underwriting revenues	158,993	11,669	729	171,391

Insurverse Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2024

	For the six-month period ended 30 June 2023 (Unaudited)			
	Fire Baht	Motor Baht	Miscellaneous Baht	Total Baht
Underwriting expenses				
Gross Insurance claims and loss adjustment expenses	20,116	153,270	94	173,480
Add(Less) Insurance claims and loss adjustment expenses recovery	(12,240)	(609)	15	(12,834)
Commission and brokerage expenses	10,097	-	20	10,117
Other underwriting expenses	839	488	-	1,327
Total underwriting expenses before operating expenses	18,812	153,149	129	172,090
Operating expenses				7,545,649
Total underwriting expenses				7,717,739
Loss on underwriting				(7,546,348)
Income on investments, net				23,284
Other income				289,949
Loss before income tax				(7,233,115)
Income tax expense				(252,779)
Loss for the period				(7,485,894)

Insurverse Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2024

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

	Fire Baht	Motor Baht	Miscellaneous Baht	Unallocated Baht	Total Baht
<u>Assets</u>					
As at 30 June 2024	51,358	28,964,052	693,361	118,162,230	147,871,001
As at 31 December 2023	127,624	3,706,702	94,723	141,262,571	145,191,620
<u>Liabilities</u>					
As at 30 June 2024	133,280	54,891,644	1,194,503	39,839,243	96,058,670
As at 31 December 2023	255,021	8,061,889	196,286	43,471,508	51,984,704

23. Contingent liabilities and commitment

Operating lease and Service lease obligations

As at 30 June 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 2.63 million for 1 year (31 December 2023: Baht 4.75 million) and Baht 0.17 million for over 1 year, respectively (31 December 2023: 1.67 million).

As at 30 June 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%).

24. Event occurring after the reporting date

On 6 August 2024, the shareholders at the Extraordinary General Meeting of Shareholders No. 1/2024 passed a resolution to approve increase the authorised share capital from 6,700,000 ordinary shares with a par value of Baht 100 per share to 7,700,000 ordinary shares with a par value of Baht 100 per share.