

**INSURVERSE PUBLIC COMPANY LIMITED**

**FINANCIAL STATEMENTS**

**31 DECEMBER 2024**

## **Independent Auditor's Report**

To the shareholders of Insurverse Public Company Limited

### **My opinion**

In my opinion, the financial statements present fairly, in all material respects, the financial position of Insurverse Public Company Limited (the Company) as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

### **What I have audited**

The Company's financial statements comprise:

- the statement of financial position as at 31 December 2024;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include material accounting policies and other explanatory information.

### **Basis for opinion**

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

### **Responsibilities of the directors for the financial statements**

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

PricewaterhouseCoopers ABAS Ltd.

**Viphasiri Vimanrat**  
Certified Public Accountant (Thailand) No. 9141  
Bangkok  
24 February 2025

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

	<u>Notes</u>	<u>2024 Baht</u>	<u>2023 Baht</u>
<b>Assets</b>			
Cash and cash equivalents	9	145,834,497	68,875,304
Premium receivables, net	10	324,977	-
Accrued investment income		45,671	34,287
Reinsurance assets, net	11, 17	79,212,562	3,913,716
Amount due from reinsurance, net	12	4,077,617	-
Invested assets			
Investment in securities, net	13	46,122,444	27,580,029
Building and equipment, net	14	970,135	1,942,928
Intangible assets, net	15	15,386,935	19,446,358
Prepaid commissions		-	15,334
Other assets	16	<u>28,678,588</u>	<u>23,383,664</u>
<b>Total assets</b>		<u><u>320,653,426</u></u>	<u><u>145,191,620</u></u>

The accompanying notes are an integral part of these financial statements.

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

	<b>Notes</b>	<b>2024</b> <b>Baht</b>	<b>2023</b> <b>Baht</b>
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Insurance contract liabilities	17	86,765,575	5,000,876
Due to reinsurers	18	50,260,490	2,791,570
Premium received in advance		8,276,820	720,750
Deferred tax liabilities, net	19	5,502,694	5,092,659
Employee benefit obligations	20	256,978	99,277
Other liabilities	21	47,029,731	38,279,572
<b>Total liabilities</b>		<b>198,092,288</b>	<b>51,984,704</b>
<b>Equity</b>			
Share capital			
Authorised share capital			
Ordinary shares, 7,700,000 shares			
at par value of Baht 100 each			
(2023: Ordinary shares, 6,700,000 shares			
at par value of Baht 100 each)			
	22	770,000,000	670,000,000
Issued and paid-up share capital			
Ordinary shares, 7,700,000 shares			
paid-up at Baht 100 each			
(2023: Ordinary shares, 6,700,000 shares			
paid-up at Baht 100 each)			
	22	770,000,000	670,000,000
Deficits			
Unappropriated			
		(674,756,106)	(597,723,002)
Other components of equity			
		27,317,244	20,929,918
<b>Total equity</b>		<b>122,561,138</b>	<b>93,206,916</b>
<b>Total liabilities and equity</b>		<b>320,653,426</b>	<b>145,191,620</b>

The accompanying notes are an integral part of these financial statements.

**Insurverse Public Company Limited**  
**Statement of Comprehensive Income**  
**For the year ended 31 December 2024**

	<b>Notes</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
<b>Revenues</b>			
Premium written		106,167,381	5,163,927
<u>Less</u> Ceded premium		(97,863,555)	(4,096,206)
Net premium written		8,303,826	1,067,721
<u>Less</u> Increase in unearned premium reserves from previous year		(3,868,964)	(840,203)
Net premium earned		4,434,862	227,518
Fee and commission income		42,529,681	1,326,061
Income on investments, net		471,694	247,619
Gains on investments		339,848	-
Other income		26,876	289,972
<b>Total revenues</b>		<b>47,802,961</b>	<b>2,091,170</b>
<b>Expenses</b>			
Gross insurance claims and loss adjustment expenses		35,035,552	1,066,979
<u>Less</u> Insurance claims and loss adjustment expenses recovery		(29,571,265)	(407,441)
Commission and brokerage expenses		15,333	15,142
Other underwriting expenses		2,151,439	445,300
Operating expenses	24	118,391,802	47,552,416
<b>Total expenses</b>		<b>126,022,861</b>	<b>48,672,396</b>
Loss before income tax		(78,219,900)	(46,581,226)
Income tax (expense) Income	27	1,186,796	(121,158)
<b>Net loss</b>		<b>(77,033,104)</b>	<b>(46,702,384)</b>

The accompanying notes are an integral part of these financial statements.



**Insurverse Public Company Limited**  
**Statement of Comprehensive Income (Cont'd)**  
**For the year ended 31 December 2024**

	<b>Notes</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
<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	23	7,984,157	(28,663,532)
Income tax relating to items that will be reclassified subsequently to profit or loss	19, 23	<u>(1,596,831)</u>	<u>5,732,706</u>
Total items that will be reclassified subsequently to profit or loss		<u>6,387,326</u>	<u>(22,930,826)</u>
<b>Other comprehensive income (expense) for the year, net of income tax</b>		<u>6,387,326</u>	<u>(22,930,826)</u>
<b>Total comprehensive expense for the year</b>		<u><u>(70,645,778)</u></u>	<u><u>(69,633,210)</u></u>
<b>Loss per share</b>			
Basic loss per share (Baht)	28	(11.08)	(7.84)

The accompanying notes are an integral part of these financial statements.

**Insurverse Public Company Limited**  
**Statement of Changes in Equity**  
**For the year ended 31 December 2024**

	Notes	Other components of equity					Total
		Issued and paid-up share capital Baht	Unrealised gains (losses) on change in value of investments measured at fair value through other comprehensive income - net of tax Baht	Unrealised actuarial gains (losses) - net of tax Baht	Total other components of equity Baht	Deficits Unappropriated Baht	
<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		-	-	-	-	(46,702,384)	(46,702,384)
Ordinary shares issued	22	100,000,000	-	-	-	-	100,000,000
Transfer to deficits		-	-	(5,247,779)	(5,247,779)	5,247,779	-
Unrealised losses in value of investments measured at fair value through other comprehensive income - net of tax		-	(22,930,826)	-	(22,930,826)	-	(22,930,826)
<b>Closing balance as at 31 December 2023</b>		<b>670,000,000</b>	<b>20,929,918</b>	<b>-</b>	<b>20,929,918</b>	<b>(597,723,002)</b>	<b>93,206,916</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		-	-	-	-	(77,033,104)	(77,033,104)
Ordinary shares issued	22	100,000,000	-	-	-	-	100,000,000
Unrealised losses in value of investments measured at fair value through other comprehensive income - net of tax		-	6,387,326	-	6,387,326	-	6,387,326
<b>Closing balance as at 31 December 2024</b>		<b>770,000,000</b>	<b>27,317,244</b>	<b>-</b>	<b>27,317,244</b>	<b>(674,756,106)</b>	<b>122,561,138</b>

The accompanying notes are an integral part of these financial statements.

**Insurverse Public Company Limited**  
**Statement of Cash Flows**  
**For the year ended 31 December 2024**

	<b>Note</b>	<b>2024</b> <b>Baht</b>	<b>2023</b> <b>Baht</b>
<b>Cash flows from operating activities</b>			
Net direct premium written		113,453,089	5,705,879
Cash received (paid) for reinsurance		2,479,163	(315,019)
Losses incurred of direct insurance		(17,289,132)	(621,984)
Other underwriting expenses		(1,497,902)	(446,690)
Interest income		454,310	220,173
Dividend received		6,000	6,000
Other income		24,927	2,025
Operating expenses		(105,752,847)	(34,615,939)
Income tax paid		(3,908)	(1,283)
Cash received from financial assets		23,000,000	-
Cash used in financial assets		(33,218,410)	(38,926)
Net cash used in operating activities		(18,344,710)	(30,105,764)
<b>Cash flows from investing activities</b>			
<u>Cash received from</u>			
Proceeds from disposal of building and equipment		-	37,383
Cash received from investing activities		-	37,383
<u>Cash used in</u>			
Purchase of intangible assets	15	(55,000)	(196,560)
Cash used in investing activities		(55,000)	(196,560)
Net cash used in investing activities		(55,000)	(159,177)

The accompanying notes are an integral part of these financial statements.

**Insurverse Public Company Limited**  
**Statement of Cash Flows (Cont'd)**  
**For the year ended 31 December 2024**

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	<b>Note</b>	<b>2024</b>	<b>2023</b>
		<b>Baht</b>	<b>Baht</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of ordinary shares	22	100,000,000	100,000,000
Advances received from a related party		-	16,010,800
Repayment of advances received from a related party		-	(16,625,800)
Repayment on lease liabilities		<u>(4,641,097)</u>	<u>(550,800)</u>
Net cash from financing activities		<u>95,358,903</u>	<u>98,834,200</u>
<b>Net increase in cash and cash equivalents</b>		76,959,193	68,569,259
Cash and cash equivalents at the beginning of the year		<u>68,875,304</u>	<u>306,045</u>
<b>Cash and cash equivalents at the end of the year</b>		<u><u>145,834,497</u></u>	<u><u>68,875,304</u></u>
<b>Significant non-cash transactions comprised of:</b>			
Acquisition of right-of-use assets		-	22,781,363

The accompanying notes are an integral part of these financial statements.

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**1. General information**

Insurverse Public Company Limited (“the Company”) is a public limited company which 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.

These financial statements were authorised for issue by the Board of Directors on 24 February 2025.

**2. Basis of preparation**

The financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the formats prescribed by the Notification of the Office of Insurance Commission entitled “Principle, methodology, condition and timing of preparation, submission and reporting of financial statements for non-life insurance company B.E. 2566” dated on 8 February 2023 (‘OIC Notification’).

The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies.

The preparation of financial statements in conformity with TFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 8.

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

**3. New and amended financial reporting standards**

**3.1 New and 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 the Company 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.

The Company has already adopted above revised standards for the current reporting period. The management assessed that the above revised standards do not have significant impact to the Company.

**3.2 New and amended financial reporting standards that is effective for the accounting period beginning on or after 1 January 2025 which are 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.

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.

#### **4. Accounting policies**

##### **4.1 Revenue recognition**

###### **(a) Net premium earned**

Premium written comprised of direct premium written and inward reinsurance premium, less cancelled premium. Premium written is recognised on the date the insurance policy comes into effective date for insurance policies of which the coverage periods are less than 1 year.

Ceded premium is premium income which the Company ceded to reinsurer. For long-term policies which the coverage periods are longer than 1 year, the Company presented as "Prepaid reinsurance premium, net" by net presenting with related prepaid commission income.

Net premium earned comprises of premium written after deducting ceded premium, adjusted with unearned premium reserve adjustment.

###### **(b) Fee and commission income**

Fee and commission from ceded premium are recognised as income within the accounting period when incurred.

Fee and commission from ceded premium with coverage periods longer than 1 year are recorded as unearned items net presenting in "Prepaid reinsurance premiums, net" and recognised as income over the coverage period on the annual basis.



**(c) Interest income and dividends**

Interest income is recognised as accrued interest based on the effective rate method. Dividends are recognised when the right to receive the dividend is established.

**(d) Gains (losses) on securities trading**

Gains (losses) on trading in securities are recognised as incomes or expenses on the transaction date.

**4.2 Premium reserve**

**(a) Unearned premium reserve**

Unearned premium reserve is set aside in compliance with the Notification of the Office of Insurance Commission governing the principle, methodology and condition of unearned premium reserves, loss reserves and other reserves of non-life insurance companies B.E.2554 as follows:

Type of insurance	Reserve calculation method
- Fire, motor and miscellaneous (except for travel accident with coverage of less than 6 months)	- Monthly average basis (the one-twenty fourth basis)
- Travel accident (the coverage not more than 6 months)	- 100% of net premium written starting from the policy effective date

**(b) Unexpired risks reserve**

Unexpired risks reserve is the reserve for the claims that may be incurred in respect of inforce policies. Unexpired risks reserve is set aside using an actuarial method, at the best estimate of the claims that are expected be incurred during the remaining period of coverage, based on historical claims data.

The Company compares the amounts of unexpired risks reserve with unearned premium reserve. If unexpired risks reserve is higher than unearned premium reserve, the difference is recognised as unexpired risks reserve in the financial statements.

#### **4.3 Loss reserve and outstanding claims**

The Company records outstanding claims at the amount to be paid, while loss reserves are provided upon receipt of claim advices from the insured. They are recorded at the value appraised by an independent appraiser, or by the Company's officer as each case but not exceed the maximum of sum insured of each policy.

The Company sets up reserve for claim incurred but not reported (IBNR) which is calculated based on the best estimate by professional actuary. The provision will be covered for all projected losses, such as losses incurred during this period, claim incurred but not reported (IBNR) and net by loss paid.

#### **4.4 Product classification**

The Company has classified the insurance and reinsurance contracts considering the transfer of significant insurance risk by agreeing to compensate the policyholder if a specified uncertain future event, insured event, adversely affects the policyholder. None of the insurance and reinsurance contracts contain embedded derivatives or are required to be unbundled the components or classified as financial reinsurance contract. Such contracts are accounted for as insurance contracts for the remainder of its lifetime until all right and obligations of loss compensation to the policyholder are extinguished or expired.

The Company has classified all insurance contracts as short term insurance contracts which mean the coverage period under the contract is not exceeding 1 year and no certification of automatic renewal. The insurance contracts that cover the personal accident insurance contracts which the coverage period is exceeding 1 year, the Company is able to terminate the contract, the insurance premium can either be added or reduced, and any amendment of the benefit of the insurance contract can be made throughout coverage period.

#### **4.5 Liabilities adequacy testing**

Liability adequacy tests of insurance contract liabilities recognised in the financial statement are performed at the end of reporting period, using the best estimate of ultimate loss, best estimate of future contractual liabilities of the in-forced insurance contracts, also including claims handling expense, policy maintenance expense, and cost of reinsurance. If that assessment shows that the carrying amount of its insurance liabilities less related acquisition cost is inadequate in the light of the future estimates, the entire deficiency shall be recognised in profit or loss.

**4.6 Cash and cash equivalents**

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date.

**4.7 Reinsurance assets and due to reinsurers**

**(a) Reinsurance assets, net**

Reinsurance assets are stated at the outstanding balance of insurance reserve refundable from reinsurers.

Insurance reserve refundable from reinsurers is estimated based on the related reinsurance contract of premium reserve, loss reserve and claims incurred but not reported by insured accordance with the law regarding insurance reserve calculation.

The Company records allowance for doubtful accounts for the estimated losses that may be incurred due to inability to make collection by considering financial status of reinsurers as at the end of the reporting period.

**(b) Amount due from reinsurance, net**

Amount due from reinsurance are stated at the outstanding balance of amounts due from reinsurers and amounts deposit on reinsurance. Amounts due from reinsurers consist of reinsurance premium ceded receivable, accrued commission and brokerage income, claims and various other items receivable from reinsurers net of allowance for doubtful account.

The Company records allowance for doubtful accounts for the estimated losses that may be incurred due to inability to make collection by considering long outstanding balance more than two years and financial status of reinsurers as at the end of the reporting period.

**(c) Due to reinsurers**

Due to reinsurers are stated at the outstanding balance payable from reinsurance and amounts withheld on reinsurance. Amount due to reinsurers consist of reinsurance premiums and other items payable to reinsurers, excluding claims. The Company presents net of reinsurance to the same entity (reinsurance assets or due to reinsurers) when the criteria for offsetting as follows:

- (1) The Company has a legal right to offset amounts presented in the Statement of Financial Position, and
- (2) The Company intends to receive or pay the net amount recognised in the Statement of Financial Position, or to realise the asset at the same time as it pays the liability.

**4.8 Financial assets**

The Company temporary exemption from TFRS 9 Financial Instruments and TFRS 7 Financial Instruments: Disclosures under TFRS 4 (revised 2018) Insurance Contracts. The Company apply the financial instruments and disclosures for insurance companies 'accounting guidance' ("The Accounting Guidance") issued by the Federation of Accounting Professions until TFRS 17 becomes effective.

**(a) Classification**

The Company classifies its investments in securities as follows:

- Investments measured at fair value through other comprehensive income (FVOCI)
- Investments measured at amortised cost

**(b) Recognition and derecognition**

Regular way purchases, acquires and sales of investments in securities are recognised on trade-date, the date on which the Company commits to purchase or sell the investments. Investments in securities are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

**(c) Measurement**

At initial recognition, the Company measures an investment in securities at its fair value plus, in the case of an investment in securities not at FVPL, transaction costs that are directly attributable to the acquisition of the investments.

Debt instruments

The measurement categories of debt instruments:

- **Amortised cost:** Investments in securities that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these investments is included in investment income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in gains (losses) on investments together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.

Equity instruments

The Company measures all equity investments at fair value. Where the Company has elected to present fair value gains and losses on equity instruments in OCI, there is still subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as net investment income when the right to receive payments is established.

Impairment losses and reversal of impairment losses on equity investments are reported together with changes in fair value.

**(d) Impairment**

The Company assesses expected credit loss on a forward looking basis for its financial assets which classified as debt instruments carried at FVOCI and at amortised cost. The impairment methodology applied depends on whether there has been any significant increases in credit risk. The Company accounts for expected credit losses which involves a three-stage expected credit loss impairment model. The stage dictates how the Company measures impairment losses and applies the effective interest rate method. In which, the three-stage expected credit loss impairment will be as the following stages:

- Stage 1 - from initial recognition of a financial assets to the date on which the credit risk of the asset has not increased significantly relative to its initial recognition, a loss allowance is recognised equal to the credit losses expected to result from defaults occurring over the next 12 months.
- Stage 2 - following a significant increase in credit risk relative to the initial recognition of the financial assets, a loss allowance is recognised equal to the credit losses expected over the remaining life of the asset.
- Stage 3 - when a financial asset is considered to be credit-impaired, a loss allowance equal to full lifetime expected credit losses is to be recognised.

The expected credit loss will be recognised in profit or loss.

For impairment of equity instruments which classified as investments measured at fair value through other comprehensive income will be recognised in profit and loss immediately when there is evidence supports the impairment of the instruments. The Company will recognise allowance of losses in other comprehensive income and the carrying amount of financial assets which classified as equity instruments in the statement of financial position will not be decreased.

**4.9 Building and equipment, net**

Building and equipment are stated at historical cost less accumulated depreciation and impairment losses.

Depreciation on building and equipment are calculated by reference to their costs on a straight-line basis over the period of the lease and the expected beneficial period, as follow:

Building and equipment	3 years
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The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

#### **4.10 Intangible assets, net**

Intangible asset is stated at cost less accumulated amortisation and impairment of assets (if any).

Amortisation of intangible assets is calculated by reference to their costs on a straight-line basis over the period of the lease and the expected beneficial period as follows:

Computer software	5 years
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#### **4.11 Leases**

*Leases - where the Company is the lessee*

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is recorded as "Property, Plant and equipment" in Statement of Financial Position.

Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise Computer and Printer rental agreement.

#### **4.12 Employee benefits**

##### **(a) Defined contribution plan**

The Company pays contributions to a separate fund on a voluntary basis. The contributions are recognised as employee benefit expense when they are due.

##### **(b) Defined benefit plans**

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are presented as a separate item in statements of changes in equity.

#### **4.13 Current and deferred income taxes**

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.



#### **4.14 Provisions**

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### **5. Financial risk management**

#### **5.1 Financial risk**

The Company exposes to a variety of financial risk: market risk (including foreign exchange risk , interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Financial risk management is carried out by the Risk Management Committee. The Company's policy includes areas such as foreign exchange risk, interest rate risk, price risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors of the Company and uses as the key communication and control tools.

##### **5.1.1 Market risk**

Market risk arises from variability in fair values of financial instruments or related future cash flows due to variability in market risks variables. Market risk comprises foreign currency risk, interest rate risk and price risk.

a) Foreign currency risk

As of 31 December 2024 and 2023, the Company has no foreign currency risk

b) Cash flow and fair value interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate and the Company's cash flows will affect due to changes in market interest rate.

The Company is exposed to interest rate risk through the impact of rate changes on interest bearing liabilities and assets. These exposures are managed by considering the changes in interest rate under crisis situation in order to assess whether the Company has adequate assets to fulfil its obligations under the situation.

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Significant financial assets and liabilities classified by type of interest rates are summarised in the table below.

	2024								
	Fixed interest rates			Floating interest rates			Non-Interest bearing Baht	Total Baht	Interest rate (% p.a.)
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht			
<b>Financial assets</b>									
Cash and cash equivalents	-	-	-	145,824,497	-	-	10,000	145,834,497	0.40 - 0.55
Accrued investment income	45,671	-	-	-	-	-	-	45,671	1.23 - 2.40
Investment in securities, net	401,092	3,018,410	-	-	-	-	42,702,942	46,122,444	1.23 - 2.40
	446,763	3,018,410	-	145,824,497	-	-	42,712,942	192,002,612	
<b>Financial liabilities</b>									
Lease liabilities	3,776,729	15,839,008	-	-	-	-	-	19,615,737	6.77-7.57
	3,776,729	15,839,008	-	-	-	-	-	19,615,737	
	2023								
	Fixed interest rates			Floating interest rates			Non-Interest bearing Baht	Total Baht	Interest rate (% p.a.)
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht			
<b>Financial assets</b>									
Cash and cash equivalents	-	-	-	68,871,097	-	-	4,207	68,875,304	0.33 - 0.55
Accrued investment income	34,287	-	-	-	-	-	-	34,287	0.88 - 1.22
Investment in securities, net	201,092	-	-	-	-	-	27,378,937	27,580,029	0.88 - 1.22
	235,379	-	-	68,871,097	-	-	27,383,144	96,489,620	
<b>Financial liabilities</b>									
Lease liabilities	3,739,870	18,965,276	-	-	-	-	-	22,705,146	6.77 - 7.57
	3,739,870	18,965,276	-	-	-	-	-	22,705,146	

*Interest rate sensitivity analysis*

Profit or loss is sensitive to higher or lower interest income from cash and cash equivalents as a result of changes in interest rates.

The table below shows the sensitivity of net profit to 1% changes in the interest rates.

	<b>Impact to net profit</b>	
	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>
Interest rate - increase 1%*	1,458,238	688,711
Interest rate - decrease 1%*	(364,560)	(206,613)

\* Holding all other variables constant

C) Price risk

Price risk is the risk that changes in the market prices of equity securities will result in fluctuations in revenues or in the values of financial assets.

The Company's exposure to equity securities price risk arises from investments held by the Company which are classified either as at fair value through other comprehensive income (FVOCI).

As at 31 December 2024, the Company had risk from its investments in securities of which the price will change with reference to market conditions. Investment Department will manage investment portfolios according to investment plan approved by Investment Committee of the Group and Board of Directors of the Company, in accordance to investment policies under related Notification of the Office of Insurance Commission.

As at 31 December 2023, the Company has no exposure to equity securities price risk arises from investments held by the Company.

### **5.1.2 Credit risk**

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the Company to incur a financial loss.

Credit risk arises from cash and cash equivalents, contractual cash flows of investment in debt instruments carried at amortised cost and at fair value through other comprehensive income (FVOCI) and amount due from reinsurance.

#### a) Risk management

The Company has the credit risk management policy that is approved by Risk Management Committee which consisted of:

##### Risk assessment

- to determine the credit risk limitation and verified by Risk Management Department;
- to consider the significant increase in credit risk - the Company determined whether the credit risk of financial instruments has increased significantly since initial recognition;
- to determine the definitions of default, including the reasons for selecting those definitions.

##### Risk reporting

Risk Management Department of the Company performs reports results to Risk Management Committee at least on a quarterly basis. Risk Management Committee assesses the appropriateness of credit risk management policy and adjusts the policy to be consistent with the entity's operation and industry at least on a yearly basis.

Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted.

The Company's investments in debt instruments are considered to be low risk investments. The Company regularly monitors the credit ratings of the investments for credit deterioration.

The Company is exposed to credit risk primarily with respect to premium receivables and amount due from reinsurance. The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Company does not have high concentration of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of premium receivables as stated in the Statement of Financial Position.

b) Impairment of financial assets

The Company has 3 types of financial assets that are subject to the expected credit loss model:

- Cash and cash equivalents
- Investment in debt instruments measured at amortised cost, and
- Investment in debt instruments measured at FVOCI

Cash and cash equivalents

The expected credit loss is measured on either a 12-month or lifetime basis depending on whether the significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired financial asset. The expected credit loss is the discounted product of probability of default, loss given default and exposure at default, defined as follows:

- The probability of default represents the likelihood of a borrower defaulting on its financial obligation either over the next 12 months or over the remaining lifetime of the obligation.
- The exposure at default is based on the amounts that the Company expects to be owed at the time of default, over the next 12 months or over the remaining lifetime.
- The loss given default represents the Company's expectation of the extent of loss on a defaulted exposure. The loss given default varies by type of borrower, type and seniority of claim and availability of collateral or other credit support. The loss given default is calculated on a 12-month or over the remaining lifetime of the loan.

The expected credit loss is determined by projecting the probability of default, loss given default and exposure at default for each future month and for each individual exposure or collective segment. These three components are multiplied together and adjusted for the likelihood of survival. This effectively calculates an expected credit loss for each future month, which is then discounted back to the reporting date and summed. The discount rate used in the expected credit loss calculation is the original EIR.

Forward-looking economic information is also included in determining the next 12 months or over the remaining lifetime.

There have been no significant changes in estimation techniques or significant assumptions made during the reporting period.

While cash and cash equivalents are also subject to the impairment requirements of The Accounting Guidance, the identified impairment loss was immaterial.

*Investment in debt instruments*

The Company accounts for expected credit losses which involves a three-stage expected credit loss impairment model. The stage dictates how the Company measures impairment losses and applies the effective interest rate method. The Company considers that all debt investments measured at amortised cost have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Management consider 'low credit risk' for bonds to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations.

While Investment in debt instruments are also subject to the impairment requirements of The Accounting Guidance, the identified impairment loss was immaterial.

**5.1.3 Liquidity risk**

Liquidity risk is the risk that the insurance company will encounter difficulty to settle the obligation related to financial liabilities which must be settled in cash or other financial assets.

Management monitors cash and cash equivalents on the basis of expected cash flows. Including the Company's liquidity management policy considers the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

The Company's financial assets mainly comprises of cash and cash equivalents, invested assets, accrued investment income, premium receivables, and amount due from reinsurance which most outstanding are overdue not more than 1 year or due within 5 years, whereas the company's financial liabilities mainly comprises of due to reinsurers which most outstanding are due within 1 year and lease liabilities are due within 5 years.

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a) Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities by grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months are equal to their carrying balances as the impact of discounting is not significant.

	2024				Total Baht	Carrying amount Baht
	On demand Baht	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht		
<b>Maturity of financial liabilities</b>						
Lease liabilities	- 5,104,026	17,597,824	-	22,701,850	22,701,850	
	- 5,104,026	17,597,824	-	22,701,850	22,701,850	
	2023				Total Baht	Carrying amount Baht
	On demand Baht	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht		
<b>Maturity of financial liabilities</b>						
Lease liabilities	- 5,291,556	22,051,391	-	27,342,947	27,342,947	
	- 5,291,556	22,051,391	-	27,342,947	27,342,947	

The amounts disclosed for the lease liabilities include cash flows relating to extension options if they have been included in the lease term.

**5.2 Capital management**

**5.2.1 Risk management**

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain solvency capital as required by the Office of Insurance Commission and to maintain an optimal capital structure to reduce the cost of capital, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital based on gearing ratio which is determined by dividing net debt with equity.



## **6. Insurance risk**

There are three major risk sub-categories in insurance risk which are underwriting risk, reinsurance risk and concentration of risk.

### **6.1 Underwriting risk**

Underwriting risk is the risk that actual claims loss and related expenses deviate from underlying estimation assumptions which may cause insufficient Company's premium reserves and loss reserves. Underwriting risk management guideline was developed in order to manage the risks including underwriting standards and underwriting guidelines. Underwriting standards and underwriting guidelines were developed to ensure that premium charged is matched with coverage of risks. Underwriting principles were individually developed for each group of risk including house, commercial building, hotel and industrial facilities. The principles also limit insurance proportion for each risk group to control concentration of risks. Additionally, insurance claims monitoring process has been continuously conducted which consists of IBNR calculation and premium reserve adequacy testing to ensure that holding reserves will be sufficient for actual claim losses.

### **6.2 Reinsurance risk**

Reinsurance risk is the risk that in-force reinsurance contracts are inadequate for risk transfer according to the Company's risk appetite level, and also the risk that reinsurers cannot fulfil their obligation according to reinsurance contracts. Reinsurance risk management guideline is developed in order to manage the risks including reinsurance guidelines and reinsurance plan selection. Reinsurance contracts which is proportional treaty. Overall risk monitoring has been conducted in order to ensure that retained risks are according to risk management policy. In addition, reinsurers selection principles are developed for both domestic and foreign reinsurers to ensure that they will be able to fulfil their obligations.

**6.3 Concentration of risks**

Concentration of risks will increase the possibility of load of claims to incur at the same time and may result in actual claim losses deviate from expectation. Concentration risk monitoring and control has been conducted including insurance of various categories of products, insurance block control, geographic control and high risk area (natural disaster i.e. flood and earthquake) to limit risk exposure. The Company uses information technology system to collect data and prevent concentration of risk. Additionally, concentration of risk management also apply on reinsurance port in order to avoid too much reinsurance proportion to any single reinsurer. Concentration risk can be effectively managed by product diversification because the claims will not concentrate within any categories of products.

The Company has premium written divided into categories of products in gross of reinsurance basis as follows:

<b>Categories of products</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Fire	66,665	108,926
Motor	103,811,385	4,937,171
Miscellaneous	2,289,331	117,830
<b>Total</b>	<b>106,167,381</b>	<b>5,163,927</b>

The Company has premium written divided into categories of products in net of reinsurance basis as follows:

<b>Categories of products</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Fire	13,333	57,179
Motor	7,835,049	986,905
Miscellaneous	455,444	23,637
<b>Total</b>	<b>8,303,826</b>	<b>1,067,721</b>

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**7. Fair value**

The following table shows fair values and carrying amounts of financial assets by category, excluding those with the carrying amount approximates fair value.

	<b>2024</b>			
	<b>Fair value through other comprehensive income (FVOCI) Baht</b>	<b>Amortised cost Baht</b>	<b>Total carrying amount Baht</b>	<b>Fair value Baht</b>
<b>Financial assets measured at fair value</b>				
Financial assets at FVOCI	42,702,942	-	42,702,942	42,702,942
	42,702,942	-	42,702,942	42,702,942
<b>Financial assets not measured at fair value</b>				
Financial assets at amortised cost	-	3,419,502	3,419,502	3,431,757
	-	3,419,502	3,419,502	3,431,757
	<b>2023</b>			
	<b>Fair value through other comprehensive income (FVOCI) Baht</b>	<b>Amortised cost Baht</b>	<b>Total carrying amount Baht</b>	<b>Fair value Baht</b>
<b>Financial assets measured at fair value</b>				
Financial assets at FVOCI	27,378,937	-	27,378,937	27,378,937
	27,378,937	-	27,378,937	27,378,937
<b>Financial assets not measured at fair value</b>				
Financial assets at amortised cost	-	201,092	201,092	201,092
	-	201,092	201,092	201,092

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Proportion of the financial instruments' contract value grouped by counterparties are as follows:

	<b>2024</b>	<b>2023</b>
	<b>%</b>	<b>%</b>
Financial institutions	0.87	0.73
Government and state enterprise	22.74	-
Other parties	76.39	99.27
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

The following table presents fair value of financial assets recognised or disclosed by their fair value hierarchy.

	<b>2024</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Financial assets at fair value through other comprehensive income</b>				
<u>Investment in securities</u>				
Government and state enterprise securities	-	7,470,091	-	7,470,091
Equity securities	-	-	35,232,851	35,232,851
<b>Total</b>	<b>-</b>	<b>7,470,091</b>	<b>35,232,851</b>	<b>42,702,942</b>
	<b>2023</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Financial assets at fair value through other comprehensive income</b>				
<u>Investment in securities</u>				
Equity securities	-	-	27,378,937	27,378,937
<b>Total</b>	<b>-</b>	<b>-</b>	<b>27,378,937</b>	<b>27,378,937</b>

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the current bid price by reference to the Stock Exchange of Thailand.

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data.

**Valuation techniques used to determine 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 value announced by Thai Bond Market Association.

*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 or other benefits to the shareholders. The discount rate is based on a zero-coupon bond yield, announced by ThaiBMA, plus appropriate risk premium.

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

*Transfer between fair value hierarchy*

There were no transfers between levels 1 and 2 during the year.

*Financial assets measured in level 3*

Changes in level 3 financial instruments, which are unquoted equity investments, are as follows:

	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>
Beginning balance of the year	27,378,937	56,042,469
Purchase	-	-
Gains (losses) recognised in other comprehensive income	7,853,914	(28,663,532)
Closing balance of the year	<u>35,232,851</u>	<u>27,378,937</u>

As at 31 December 2024, the discount rate used to compute the fair value is between 18.80% to 20.80% per annum (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 6,156 (2023: Baht 2,769). On the other hand, should the discount rate shifted down by -1%, the other comprehensive income would increase by Baht 7,542 (2023: Baht 3,171).

**8. Critical accounting estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**8.1 Building and equipment and intangible assets**

Management determines the estimated useful lives for the building equipment and intangible assets. Management will revise the depreciation charge where useful lives is different from previous estimates, or will write off or write down technically obsolete assets that have been abandoned or sold.

**8.2 Impairment on amount due from reinsurance**

The objective evidence of impairment estimation on amount due from reinsurance is based on latest credit rating or solvency capital data available as at closing date and other public information.

### **8.3 Deferred tax**

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised. The Company considers future taxable income and ongoing prudent and feasible tax planning strategies in assessing whether to recognise deferred tax assets. The Company's assumptions regarding the future profitability and the anticipated timing of utilisation of deductible temporary differences and significant changes in these assumptions from period to period may have a material impact on the Company's reported financial position and results of operations.

### **8.4 Valuation of insurance contract liabilities**

#### Claim liabilities

Claim liabilities are provided upon receipt of claim advices from the insured for the amount reported. They are recorded at the value appraised by an independent appraiser, or by the Company's officer as each case but not exceed the maximum of sum insured of each policy.

#### Claims incurred but not reported by insured ("IBNR")

The IBNR recognised in the Statement of Financial Position is estimated based on various assumptions by using actuarial methods required by the Office of Insurance Commission. The assumptions are regularly reviewed in the light of recent experience and current conditions.

The IBNR is estimated as the difference between estimated ultimate loss and reported incurred loss. Reported incurred loss is the summation of paid claims, loss reserve, and outstanding claims. The calculation was separately conducted for each product category in the following list.

- Fire
- Motor Compulsory
- Motor Voluntary
- Personal Accident and Travel Accident

There are 3 major methods to estimate the ultimate loss which are Incurred Chain Ladder, Bornhuetter-Ferguson and Expected Loss Ratio. The most appropriate method for each product category is selected based on actuarial judgement for both gross and net of reinsurance basis.

Estimation of unallocated loss adjustment expense ("ULAE")

Unallocated loss adjustment expense (ULAE), estimated from ratio between past ULAE and past paid losses which is separately calculated between motor product categories and non-motor product categories.

#### **8.5 Unexpired risk reserve**

Unexpired risks reserve has two components, the claims that may be incurred in respect of in-force policies which is calculated based on ultimate loss ratio described in Note 8.4, and other claim processing expenses detailed below.

- Past maintenance expense, estimated from ratio between estimated maintenance expense and earned premium net of reinsurance.
- Unallocated loss adjustment expense (ULAE), estimated from ratio between past ULAE and past paid losses which was separately calculated between motor product categories and non-motor product categories.
- Cost of reinsurance, estimated based on current existing excess of loss reinsurance contracts.

#### **8.6 Employee benefits obligations**

Employee benefits obligations are determined by independent actuary. The amount recognised in the Statement of Financial Position is determined on an estimation basis utilising various assumptions. The assumptions used in determining the cost for employee benefits include discount rate, future salary increase rate, staff turnover rate and mortality rate. Any changes in these assumptions will impact the cost recorded for employee benefits. On an annual basis, the Company reviews the appropriate assumptions, which represents the provision expected to settle for the employee benefits.



### **8.7 Fair value of financial instruments**

In determining the fair value of financial instruments recognised in the Statement of Financial Position that are not actively traded and for which quoted market prices are not readily available, the management exercises judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the financial statements and disclosures of fair value hierarchy.

### **8.8 Impairment of financial assets**

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Company's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

### **8.9 Determination of lease terms**

Critical judgement in determining the lease term, the Company considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Company considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Company.

**8.10 Determination of discount rate applied to leases**

The Company determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term, and security.

**9. Cash and cash equivalents**

	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>
Cash on hand	10,000	4,207
Bank deposits held at call	145,824,497	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	160,235,589	83,076,396
<u>Less</u> Deposits at banks and other institutions with maturity over 3 months from acquisition date (Note 13)	(401,092)	(201,092)
Restricted deposit at banks	(14,000,000)	(14,000,000)
Cash and cash equivalents	145,834,497	68,875,304

As at 31 December 2024, the Company had placed fixed deposits totalling Baht 14.00 million (2023: Baht 14.00 million) as assets pledged with the registrar, in accordance with Section 19 of the Insurance Act B.E. 2535 (as stated in Note 30).

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**10. Premium receivables, net**

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

	<b>2024</b>
	<b>Baht</b>
Undue	324,977
Overdue	
Less than 30 days	-
31 - 60 days	-
61 - 90 days	-
91 days - 1 year	-
More than 1 year	-
	<hr/>
Total premium receivables	324,977
<u>Less</u> Allowance for doubtful accounts	<hr/> -
Total premium receivables, net	<hr/> 324,977

**11. Reinsurance assets, net**

The Company has assets from reinsurance as follows:

	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>
<u>Insurance reserve to be called from</u> <u>reinsurance companies</u>		
Loss reserve	15,487,403	337,871
<u>Less</u> Allowance for doubtful accounts	-	-
<u>Premium reserve</u>		
- Unearned premium reserve (UPR)	<hr/> 63,725,159	<hr/> 3,575,845
Reinsurance assets, net	<hr/> 79,212,562	<hr/> 3,913,716

**11.1 Loss reserve to be called from reinsurance companies**

	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>
Beginning balance for the year	337,871	21,443
Claims and loss adjustment recovery and incurred during the year	26,714,872	308,362
Change in claim reserve of claim recovery and incurred in previous year	133,131	-
Change in claim reserve recovery from change in assumptions during the year	2,723,262	99,079
Claims and loss adjustment recovery settled during the year	<u>(14,421,733)</u>	<u>(91,013)</u>
Closing balance for the year	<u>15,487,403</u>	<u>337,871</u>

**11.2 Unearned premium reserve**

	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>
Beginning balance for the year	3,575,845	280,332
Ceded premium written for the year	97,863,555	4,096,206
Ceded premium earned in the year	<u>(37,714,241)</u>	<u>(800,693)</u>
Closing balance for the year	<u>63,725,159</u>	<u>3,575,845</u>

**12. Amount due from reinsurance, net**

The Company has amount due from reinsurance as follows:

	<b>2024</b>
	<b>Baht</b>
Deposited on reinsurance	-
Due from reinsurers	<u>4,077,617</u>
	4,077,617
<u>Less</u> Allowance for doubtful accounts	<u>-</u>
Amount due from reinsurance, net	<u>4,077,617</u>

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Balances of due from reinsurers are classified by aging as follows:

	<b>2024</b>
	<b>Baht</b>
Undue	4,077,617
Overdue	
Less than 12 months	-
1 - 2 years	-
More than 2 years	-
Total due from reinsurers	<u>4,077,617</u>

**13. Investment in securities, net**

The Company has investment in securities as follows:

	<b>2024</b>	
	<b>Cost/ Amortised cost Baht</b>	<b>Fair Value Baht</b>
<b>Investments measured at fair value through other comprehensive income</b>		
Government and state enterprise securities	7,339,848	7,470,091
Equity securities	<u>1,216,540</u>	<u>35,232,851</u>
Total	8,556,388	42,702,942
<u>Add</u> Unrealised gains	<u>34,146,554</u>	<u>-</u>
Total investments measured at fair value through other comprehensive income	<u>42,702,942</u>	<u>42,702,942</u>
<b>Investment measured at amortised cost</b>		
Government and state enterprise securities	3,018,410	
Deposit at banks (Note 9)	<u>401,092</u>	
Total	3,419,502	
<u>Less</u> Expected credit loss	<u>-</u>	
Total investment measured at amortised cost	<u>3,419,502</u>	
Total investments in securities, net	<u>46,122,444</u>	

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	<b>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	-
Total investments measured at fair value through other comprehensive income	27,378,937	27,378,937
<b>Investment measured at amortised cost</b>		
Deposit at banks (Note 9)	201,092	
Total	201,092	
<u>Less</u> Expected credit loss	-	
Total investment measured at amortised cost	201,092	
Total investments in securities, net	27,580,029	

**13.1 Financial assets at amortised cost**

a) Details of financial assets at amortised cost

Investments in debt securities that are measured at amortised cost as at 31 December 2024 and 2023 will be due as follows:

	<b>2024</b>			
	<b>Period to maturity</b>			
	<b>Within 1 year Baht</b>	<b>1 - 5 years Baht</b>	<b>Over 5 years Baht</b>	<b>Total Baht</b>
Government and state enterprise securities	-	3,018,410	-	3,018,410
Deposit at banks	401,092	-	-	401,092
<u>Less</u> Expected credit loss	-	-	-	-
Total	401,092	3,018,410	-	3,419,502

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	<b>2023</b>			
	<b>Period to maturity</b>			<b>Total Baht</b>
	<b>Within 1 year Baht</b>	<b>1 - 5 years Baht</b>	<b>Over 5 years Baht</b>	
Deposit at banks	201,092	-	-	201,092
<u>Less</u> Expected credit loss	-	-	-	-
<b>Total</b>	<b>201,092</b>	<b>-</b>	<b>-</b>	<b>201,092</b>

For the year ended 31 December 2024, the Company received interest income from financial assets at amortised cost amounts of Baht 465,694 (2023: Baht 1,628).

b) Fair values of financial assets at amortised cost

Fair value for the following investments was determined by reference to significant observable inputs and, as little as possible, entity-specific estimates (classified as level 2 in the fair value hierarchy).

	<b>2024 Baht</b>	<b>2023 Baht</b>
Government and state enterprise securities	3,030,665	-

For deposit at banks with maturity over 3 months from issuance, their carrying amount is considered to be the same as their fair value.

c) Financial assets pledged as security

As at 31 December 2024, the Company pledged bond at the carrying amounts of Baht 3.02 million (2023: bank deposit of Baht 0.20 million) as collateral against premium reserve with the registrar (as stated in Notes 31).

d) Expected credit loss

*Debt securities that are measured at amortised cost*

	<b>2024</b>		
	<b>Gross carrying value Baht</b>	<b>Expected credit loss Baht</b>	<b>Carrying value Baht</b>
Investments in debt securities which credit risk has not significantly increased (Stage 1)	3,419,502	-	3,419,502
<b>Total</b>	<b>3,419,502</b>	<b>-</b>	<b>3,419,502</b>
	<b>2023</b>		
	<b>Gross carrying value Baht</b>	<b>Expected credit loss Baht</b>	<b>Carrying value Baht</b>
Investments in debt securities which credit risk has not significantly increased (Stage 1)	201,092	-	201,092
<b>Total</b>	<b>201,092</b>	<b>-</b>	<b>201,092</b>

**13.2 Financial assets at fair value through other comprehensive income**

a) Details of financial assets at fair value through other comprehensive income

Financial assets at FVOCI comprise the following investments:

	<b>2024 Baht</b>	<b>2023 Baht</b>
<b>Investments in equity investments</b>		
- Unlisted securities	35,232,851	27,378,937
<b>Investments in debt securities</b>		
- Government and state enterprise securities	7,470,091	-
<b>Total</b>	<b>42,702,942</b>	<b>27,378,937</b>



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Investments in debt securities that are measured at fair value through other comprehensive income as at 31 December 2024 and 2023 will be due as follows:

	<b>2024</b>			<b>Total Baht</b>
	<b>Period to maturity</b>			
	<b>Within 1 year Baht</b>	<b>1 - 5 years Baht</b>	<b>Over 5 years Baht</b>	
Government and state enterprise securities	7,339,848	-	-	7,339,848
<u>Add</u> Unrealised gains	130,243	-	-	130,243
<b>Total</b>	<b>7,470,091</b>	<b>-</b>	<b>-</b>	<b>7,470,091</b>

  

	<b>2023</b>			<b>Total Baht</b>
	<b>Period to maturity</b>			
	<b>Within 1 year Baht</b>	<b>1 - 5 years Baht</b>	<b>Over 5 years Baht</b>	
Government and state enterprise securities	-	-	-	-
<u>Add</u> Unrealised gains	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Disposals of equity investments and debt investments**

For the year ended 31 December 2024, the Company has sold its investment in debt securities at fair value of Baht 22.66 million and realised gains of Baht 0.34 million to profit or loss (net of tax of Baht 0.27 million).

For the year ended 31 December 2023, the Company has not sold its investment in equity and debt securities at fair value.

**Investment income from debt investments**

For the year ended 31 December 2024, the company has not received interest income from financial assets at fair value through other comprehensive income (2023: nil).

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b) Amounts recognised in profit or loss and other comprehensive income

The following gains/(losses) were recognised in profit or loss and other comprehensive income during the year as follows:

	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>
Gains/(losses) recognised in other comprehensive income	7,984,157	(28,663,532)
Dividends from equity investments at FVOCI recognised as income on investments in profit or loss		
- Related to investments derecognised during the year	-	-
- Related to investments held at the end of the reporting period	6,000	6,000
Expected credit losses for debt investments at FVOCI recognised in profit or loss (12 months expected credit losses / Lifetime expected credit losses)	-	-

Significant acquisitions and disposals during the year

During the year 2024, the Company has not acquired listed securities measured at FVOCI (2023: nil).

During the year 2024, the Company has not disposed listed securities measured at FVOCI (2023: nil).

c) Loss allowance

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

	<b>2024</b>	
	<b>Fair value</b>	<b>Expected credit</b>
	<b>Baht</b>	<b>loss recognised</b>
		<b>in other</b>
		<b>comprehensive</b>
		<b>income</b>
		<b>Baht</b>
Investments in debt securities which credit risk has not significantly increased (Stage 1)	7,470,091	-
Total	7,470,091	-

	<b>2023</b>	
	<b>Fair value Baht</b>	<b>Expected credit loss recognised in other comprehensive income Baht</b>
Investments in debt securities which credit risk has not significantly increased (Stage 1)	-	-
Total	-	-

### **13.3 Disclosure on fair value of investments**

The fair value measurement of investments were as follows:

	<b>2024</b>		
	<b>Opening fair value Baht</b>	<b>Changes in fair value Baht</b>	<b>Ending fair value Baht</b>
Financial assets only give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates except for financial assets for trading as defined by TFRS9 (when announced) or financial assets managed by the Company and performance evaluated on a fair value basis	201,092	10,700,756	10,901,848
Financial assets defined as held-for-sell	-	-	-
Others	27,378,937	7,853,914	35,232,851

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	<b>2023</b>		
	<b>Opening fair value Baht</b>	<b>Changes in fair value Baht</b>	<b>Ending fair value Baht</b>
Financial assets only give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates except for financial assets for trading as defined by TFRS9 (when announced) or financial assets managed by the Company and performance evaluated on a fair value basis	162,166	38,926	201,092
Financial assets defined as held-for-sell	-	-	-
Others	56,042,469	(28,663,532)	27,378,937

**14. Building and equipment, net**

**14.1 Building and equipment**

	<b>Fixture and equipment Baht</b>	<b>Vehicles Baht</b>	<b>Total Baht</b>
<b>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 year ended 31 December 2023</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>At 31 December 2023</b>			
Cost	-	-	-
<u>Less</u> Accumulated depreciation	-	-	-
Net book amount	-	-	-

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	<b>Fixture and equipment Baht</b>	<b>Vehicles Baht</b>	<b>Total Baht</b>
<b>At 1 January 2024</b>			
Cost	-	-	-
<u>Less</u> Accumulated depreciation	-	-	-
Net book amount	-	-	-
<b>For the year ended 31 December 2024</b>			
Opening net book amount	-	-	-
Disposals	-	-	-
Depreciation charge	-	-	-
Closing net book amount	-	-	-
<b>At 31 December 2024</b>			
Cost	-	-	-
<u>Less</u> Accumulated depreciation	-	-	-
Net book amount	-	-	-

**14.2 Right-of-use assets**

	<b>Building Baht</b>
<b>At 1 January 2023</b>	
Cost	-
<u>Less</u> Accumulated amortisation	<u>-</u>
Net book amount	<u>-</u>
<b>For the year ended 31 December 2023</b>	
Opening net book amount	-
Additions	2,511,720
Amortisation charge	<u>(568,792)</u>
Closing net book amount	<u>1,942,928</u>
<b>At 31 December 2023</b>	
Cost	2,511,720
<u>Less</u> Accumulated amortisation	<u>(568,792)</u>
Net book amount	<u>1,942,928</u>
<b>At 1 January 2024</b>	
Cost	2,511,720
<u>Less</u> Accumulated amortisation	<u>(568,792)</u>
Net book amount	<u>1,942,928</u>
<b>For the year ended 31 December 2024</b>	
Opening net book amount	1,942,928
Additions	-
Amortisation charge	<u>(972,793)</u>
Closing net book amount	<u>970,135</u>
<b>At 31 December 2024</b>	
Cost	2,511,720
<u>Less</u> Accumulated amortisation	<u>(1,541,585)</u>
Net book amount	<u>970,135</u>

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Related lease liabilities are disclosed in Note 21.

For the year ended 31 December 2024, the lease payments resulting from lease and service contracts which are not capitalised comprised of variable lease payments amounting to Baht 0.04 million (2023: nil) and low-value leases amounting to Baht 0.64 million (2023: Baht 0.32 million). Total cash outflow for leases repayment during the year ended 31 December 2024 was Baht 5.19 million (2023 : Baht 0.87 million).

**15. Intangible assets, net**

**15.1 Intangible assets**

	<b>Computer software Baht</b>	<b>Computer software under installation Baht</b>	<b>Total Baht</b>
<b>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 year ended 31 December 2023</b>			
Opening net book amount	17,127	-	17,127
Additions	-	196,560	196,560
Transfers in/(out)	196,560	(196,560)	-
Write off	(6,124)	-	(6,124)
Amortisation charge	(20,696)	-	(20,696)
Closing net book amount	186,867	-	186,867
<b>At 31 December 2023</b>			
Cost	196,560	-	196,560
<u>Less</u> Accumulated amortisation	(9,693)	-	(9,693)
Net book amount	186,867	-	186,867

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	<b>Computer software Baht</b>	<b>Computer software under installation Baht</b>	<b>Total Baht</b>
<b>At 1 January 2024</b>			
Cost	196,560	-	196,560
<u>Less</u> Accumulated amortisation	(9,693)	-	(9,693)
Net book amount	186,867	-	186,867
<b>For the year ended 31 December 2024</b>			
Opening net book amount	186,867	-	186,867
Additions	55,000	-	55,000
Amortisation charge	(51,614)	-	(51,614)
Closing net book amount	190,253	-	190,253
<b>At 31 December 2024</b>			
Cost	251,560	-	251,560
<u>Less</u> Accumulated amortisation	(61,307)	-	(61,307)
Net book amount	190,253	-	190,253



**15.2 Right-of-use asset**

	<b>Computer software Baht</b>
<b>At 1 January 2023</b>	
Cost	-
<u>Less</u> Accumulated amortisation	<u>-</u>
Net book amount	<u>-</u>
<b>For the year ended 31 December 2023</b>	
Opening net book amount	-
Additions	20,269,643
Amortisation charge	<u>(1,010,152)</u>
Closing net book amount	<u>19,259,491</u>
<b>At 31 December 2023</b>	
Cost	20,269,643
<u>Less</u> Accumulated amortisation	<u>(1,010,152)</u>
Net book amount	<u>19,259,491</u>
<b>At 1 January 2024</b>	
Cost	20,269,643
<u>Less</u> Accumulated amortisation	<u>(1,010,152)</u>
Net book amount	<u>19,259,491</u>
<b>For the year ended 31 December 2024</b>	
Opening net book amount	19,259,491
Additions	-
Amortisation charge	<u>(4,062,809)</u>
Closing net book amount	<u>15,196,682</u>
<b>At 31 December 2024</b>	
Cost	20,269,643
<u>Less</u> Accumulated amortisation	<u>(5,072,961)</u>
Net book amount	<u>15,196,682</u>

Related lease liabilities are disclosed in Note 21.

**16. Other assets**

	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>
Restricted deposit at banks (Note 9)	14,000,000	14,000,000
Revenue Department receivable	10,114,542	8,370,076
Claim receivable and recovered from counterparty	21,000	-
Others	4,543,046	1,013,588
	<hr/>	<hr/>
Total other assets	28,678,588	23,383,664

17. Insurance contract liabilities

	2024			2023		
	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	14,527,602	(12,643,619)	1,883,983	336,779	(217,349)	119,430
- Claims incurred but not reported	3,749,888	(2,843,784)	906,104	194,290	(120,522)	73,768
Premium liabilities						
- Unearned premium reserve	68,488,085	(63,725,159)	4,762,926	4,469,807	(3,575,845)	893,962
Total	86,765,575	(79,212,562)	7,553,013	5,000,876	(3,913,716)	1,087,160

**17.1 Claim liabilities**

	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>
Beginning balance for the year	531,069	92,695
Claims and loss adjustment expenses incurred during the year	31,334,223	965,362
Change in claim reserve of claim incurred in previous year	145,731	-
Change in claim reserve from change in assumptions during the year	3,555,598	101,617
Claims and loss adjustment expenses paid during the year	<u>(17,289,131)</u>	<u>(628,605)</u>
Closing balance for the year	<u>18,277,490</u>	<u>531,069</u>

**17.2 Unearned premium reserve**

	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>
Beginning balance for the year	4,469,807	334,091
Premium written for the year	106,167,381	5,163,927
Premium earned in the year	<u>(42,149,103)</u>	<u>(1,028,211)</u>
Closing balance for the year	<u>68,488,085</u>	<u>4,469,807</u>

As at 31 December 2024, the Company had not provided for unexpired risk reserve for the amount of Baht 54.00 million (2023: Baht 3.12 million) since unexpired risk reserve was lower than unearned premium reserve.

**17.3 Gross claim development table**

<b>Accident Year / Reporting Year</b>	<b>prior 2020 Baht</b>	<b>2020 Baht</b>	<b>2021 Baht</b>	<b>2022 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>Total Baht</b>
Gross estimate of cumulative claim cost							
- As at accident year	-	359,426	122,959	76,207	518,341	32,967,174	
- One year later	-	179,808	5,243	47,280	660,477		
- Two years later	-	175,683	5,017	-			
- Three years later	-	175,683	5,000				
- Four years later	-	175,683	-				
Current estimate of ultimate loss	3,231,146,764	175,683	5,000	-	663,970	33,471,324	
Cumulative payments	(3,231,146,764)	(175,683)	(5,000)	-	(555,112)	(15,302,692)	
Total gross claim liabilities as at 31 December 2024	-	-	-	-	108,858	18,168,632	18,277,490

**17.4 Net claim development table**

<b>Accident Year / Reporting Year</b>	<b>prior 2020 Baht</b>	<b>2020 Baht</b>	<b>2021 Baht</b>	<b>2022 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>Total Baht</b>
Net estimate of cumulative claim cost							
- As at accident year	-	278,453	82,951	54,772	160,739	4,135,109	
- One year later	-	172,808	5,235	28,074	132,099		
- Two years later	-	175,683	5,016	-			
- Three years later	-	175,683	5,000				
- Four years later	-	175,683	-				
Current estimate of ultimate loss	2,498,504,345	175,683	5,000	-	138,655	4,636,194	
Cumulative payments	(2,498,504,345)	(175,683)	(5,000)	-	(111,022)	(1,873,740)	
Total net claim liabilities as at 31 December 2024	-	-	-	-	27,633	2,762,454	2,790,087

**17.5 Maturity analysis of claim liabilities expected to be paid**

	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>
Claim liabilities expected to be paid within 12 months	16,673,698	485,720
Claim liabilities expected to be paid between 1 and 2 years	1,424,336	40,424
Claim liabilities expected to be paid between 2 and 5 years	154,031	4,477
Claim liabilities expected to be paid in more than 5 years	25,425	448
	<hr/>	<hr/>
Total claim liabilities expected to be paid	18,277,490	531,069

**17.6 Sensitivity analysis**

	<b>2024</b>				
	<b>Change in key assumption</b>	<b>Effect to Reinsurance Assets</b>	<b>Effect to Claim liabilities and unallocated loss adjustment expenses</b>	<b>Effect to Profit or loss</b>	<b>Effect to Owners' Equity</b>
Loss development factor	+10%	2,075,288	2,424,447	(349,159)	(279,327)
	-10%	(2,527,745)	(2,952,243)	424,498	339,598
Expected ultimate loss ratio	+10%	165	168	(3)	(2)
	-10%	(165)	(168)	3	2

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	<b>2023</b>				
	<b>Change in key assumption</b>	<b>Effect to Reinsurance Assets</b>	<b>Effect to Claim liabilities and unallocated loss adjustment expenses</b>	<b>Effect to Profit or loss</b>	<b>Effect to Owners' Equity</b>
Loss development factor	+10%	13,000	17,266	(4,266)	(3,413)
	-10%	(15,890)	(21,100)	5,210	4,168
Expected ultimate loss ratio	+10%	24,606	32,746	(8,140)	(6,512)
	-10%	(24,606)	(32,746)	8,140	6,512

**18. Due to reinsurers**

	<b>2024 Baht</b>	<b>2023 Baht</b>
Amounts withheld on reinsurance treaties	48,363,247	2,038,142
Due to reinsurers	1,897,243	753,428
Total due to reinsurers	<u>50,260,490</u>	<u>2,791,570</u>

**19. Deferred tax liabilities, net**

The analysis of deferred tax assets and deferred tax liabilities are as follows:

	<b>2024 Baht</b>	<b>2023 Baht</b>
Deferred tax assets	4,559,980	4,446,778
Deferred tax liabilities	<u>(10,062,674)</u>	<u>(9,539,437)</u>
Deferred tax liabilities, net	<u>(5,502,694)</u>	<u>(5,092,659)</u>

Deferred taxes are calculated on all temporary differences using a principal tax rate of 20% (2023: 20%).



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The movement on the net deferred tax liabilities for the years ended 31 December 2024 and 2023 are as follows:

	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>
Beginning balance as at 1 January	(5,092,659)	(10,704,207)
Change in net deferred tax per Statement of Income (Note 27)	1,186,796	(121,158)
Change in net deferred tax per Statement of Other Comprehensive Income	(1,596,831)	5,732,706
Closing balance as at 31 December	(5,502,694)	(5,092,659)

The movement in deferred tax for the year ended 31 December 2024 and 2023 are as follows:

	<b>Balance as of</b>	<b>Charges to</b>	<b>Charges to other</b>	<b>Balance as of</b>
	<b>1 January</b>	<b>profit or loss</b>	<b>comprehensive</b>	<b>31 December</b>
	<b>2024</b>	<b>Baht</b>	<b>income</b>	<b>2024</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Deferred tax assets</b>				
Provision for losses incurred but not reported (IBNR)	11,933	67,760	-	79,693
Unallocated loss adjustment expense reserve (ULAE)	2,821	98,707	-	101,528
Loss reserves	10,867	227,570	-	238,437
Employee benefit obligations	19,856	31,540	-	51,396
Unearned premium reserves	93,375	194,904	-	288,279
Accumulated depreciation of intangible assets	969	6,623	-	7,592
Lease liabilities	4,306,957	(513,902)	-	3,793,055
	<u>4,446,778</u>	<u>113,202</u>	<u>-</u>	<u>4,559,980</u>
<b>Deferred tax liabilities</b>				
Unrealised gains in value of investments measured at fair value through other comprehensive income	(5,232,480)	-	(1,596,831)	(6,829,311)
Right-of-use assets	(4,306,957)	1,073,594	-	(3,233,363)
	<u>(9,539,437)</u>	<u>1,073,594</u>	<u>(1,596,831)</u>	<u>(10,062,674)</u>
Deferred tax liabilities, net	<u>(5,092,659)</u>	<u>1,186,796</u>	<u>(1,596,831)</u>	<u>(5,502,694)</u>

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	Balance as of 1 January 2023 Baht	Charges to profit or loss Baht	Charges to other comprehensive income Baht	Balance as of 31 December 2023 Baht
<b>Deferred tax assets</b>				
Provision for losses incurred but not reported (IBNR)	11,001	932	-	11,933
Unallocated loss adjustment expense reserve (ULAE)	3,245	(424)	-	2,821
Loss reserves	4	10,863	-	10,867
Employee benefit obligations	246,907	(227,051)	-	19,856
Unearned premium reserves	-	93,375	-	93,375
Accumulated depreciation of intangible assets	-	969	-	969
Lease liabilities	-	4,306,957	-	4,306,957
	<u>261,157</u>	<u>4,185,621</u>	<u>-</u>	<u>4,446,778</u>
<b>Deferred tax liabilities</b>				
Unrealised gains in value of investments measured at fair value through other comprehensive income	(10,965,186)	-	5,732,706	(5,232,480)
Unearned premium reserves	(178)	178	-	-
Right-of-use assets	-	(4,306,957)	-	(4,306,957)
	<u>(10,965,364)</u>	<u>(4,306,779)</u>	<u>5,732,706</u>	<u>(9,539,437)</u>
Deferred tax liabilities, net	<u>(10,704,207)</u>	<u>(121,158)</u>	<u>5,732,706</u>	<u>(5,092,659)</u>

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

As at 31 December 2024, the Company does not recognise deferred tax asset of Baht 27.97 million (2023: Baht 13.45 million) to carry forward against future taxable income; these cumulative tax losses of Baht 139.86 million (2023: Baht 67.27 million) will expire within 2029 and 2028, respectively.

20. Employee benefit obligations

	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>
<b>Statement of Financial Position:</b>		
Post-employment benefit	256,978	99,277
<b>Statement of Comprehensive Income:</b>		
Post-employment benefit	256,978	99,277

The movement of employment benefit obligations over the year is as follows:

	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>
Beginning balance for the year	99,277	1,234,533
Current service cost	154,068	99,277
Interest cost	3,633	-
<u>Less</u> Benefits paid	-	(1,234,533)
Closing balance for the year	256,978	99,277

The principal actuarial assumptions used are as follows:

	<b>2024</b>	<b>2023</b>
Discount rate	3.7% per year	3.7% per year
Salary increase rate	5.0% per year	5.0% per year
Average turnover rate	4.5% per year	4.5% per year
Mortality rate	TMO 2017	TMO 2017
Retirement age	60 years	60 years

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Sensitivity analysis on key assumption changes are as follows:

	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	2024	2023	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Discount rate	1%	1%	(46,002)	(17,590)	57,948	21,988
Expected rate of salary increase	1%	1%	63,102	22,859	(50,268)	(18,498)
Turnover rate	10%	10%	(19,658)	(7,497)	21,454	8,148
Mortality rate improvement	1 Year	1 Year	1,097	455	(1,002)	(416)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the Statement of Financial Position.

The methods and types of assumptions used in preparing the sensitivity analysis were not changed when compared to the prior year.

Through its post-employment benefit plan and other benefit plan, the Company is exposed to a number of risks, the most significant of which are detailed below.

Changes in bond yields

An increase in government bond yields will decrease plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

The weighted average duration of the defined benefit obligation is 25 years (2023: 25 years).

	2024 Baht	2023 Baht
Maturity analysis of benefits expected to be paid		
Benefits expected to be paid within 12 months	-	-
Benefits expected to be paid between 1 and 2 years	-	-
Benefits expected to be paid between 2 and 5 years	-	-
Benefits expected to be paid in more than 5 years	8,523,574	8,128,779

**21. Other liabilities**

	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>
Other taxes	45,636	208,455
Lease liabilities	19,615,737	22,705,146
Other accrued expenses	12,057,841	14,857,606
Other payables	15,310,517	508,365
	<hr/>	<hr/>
Total other liabilities	47,029,731	38,279,572

**21.1 Lease liabilities**

Maturity of lease liabilities are as follows:

	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>
<b>Minimum lease liabilities payments</b>		
Not later than one year	5,104,026	5,291,556
Later than 1 year but not later than 5 years	17,597,824	22,051,391
	<hr/>	<hr/>
	22,701,850	27,342,947
<u>Less</u> Future finance charges on leases	(3,086,113)	(4,637,801)
	<hr/>	<hr/>
Present value of lease liabilities	19,615,737	22,705,146
	<hr/>	<hr/>
<b>Present value of lease liabilities</b>		
Not later than one year	3,776,729	3,739,870
Later than 1 year but not later than 5 years	15,839,008	18,965,276
	<hr/>	<hr/>
	19,615,737	22,705,146
	<hr/>	<hr/>

For the year ended 31 December 2024, interest expense on lease liabilities amounted to Baht 1.55 million (2023: Baht 0.47 million) is recorded as "Operating expenses" in the statement of comprehensive income.

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**22. Share capital and premium on share capital**

	<b>Number of shares Shares</b>	<b>Ordinary shares Baht</b>
At 1 January 2023	5,700,000	570,000,000
Issue of shares	1,000,000	100,000,000
At 31 December 2023	6,700,000	670,000,000
Issue of shares	1,000,000	100,000,000
At 31 December 2024	7,700,000	770,000,000

The total number of authorised ordinary shares is 7,700,000 shares (2023: 6,700,000 shares) with a par value of Baht 100 per share (2023: Baht 100 per share). All issued shares are fully paid.

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 to 7,700,000 ordinary share with a par value of Baht 100 per share. On 25 September 2024, the Company received subscription of additional shares which were priced at par value of Baht 100,000,000. The Company registered the increased share capital with the ministry of commerce on 30 September 2024.

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 to 6,700,000 ordinary shares with a par value of Baht 100 per share. On 18 August 2023, the Company received subscription of additional shares which were priced at par value of Baht 100,000,000. The Company registered the increased share capital with the ministry of commerce on 28 September 2023.

**23. Tax effects relating to each component of other comprehensive income**

	<b>2024</b>		<b>2023</b>			
	<b>Amount before tax Baht</b>	<b>Income (expense) tax Baht</b>	<b>Amount after tax Baht</b>	<b>Amount before tax Baht</b>	<b>Income (expense) tax Baht</b>	<b>Amount after tax Baht</b>
Changes in value of investments measured at fair value through FVOCI	7,984,157	(1,596,831)	6,387,326	(28,663,532)	5,732,706	(22,930,826)
Total	7,984,157	(1,596,831)	6,387,326	(28,663,532)	5,732,706	(22,930,826)

**24. Operating expenses**

	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>
Personnel expenses which are not expenses for underwritings and claims	10,111,868	5,665,126
Premises and equipment expenses which are not expenses for underwriting and claims	8,585,073	2,850,643
Directors' remuneration	4,585,000	4,740,000
Other operating expenses	95,109,861	34,296,647
Total operating expenses	<u>118,391,802</u>	<u>47,552,416</u>

**25. Employee and company's committee expenses**

	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>
Salary and wages	14,688,220	10,301,270
Social security fund	130,863	55,958
Contribution to provident fund	262,025	29,916
Other benefits	505,099	398,757
Total employee and company's committee expenses	<u>15,586,207</u>	<u>10,785,901</u>

**26. Provident fund**

The Company and its employees have jointly registered a provident fund scheme under Provident Fund Act B.E. 2530. The fund is contributed by employees at the monthly rate of 3%, 5% and 10% of the employees' basic salary, and the company at the monthly rate of 3% and 5% based on the length of the employment and will be paid to the employees upon termination in accordance with the rules of the fund. The fund is managed by Tisco Asset Management Company Limited. For the year ended 31 December 2024, the Company contributed to the Fund approximately Baht 0.26 million (2023: Baht 0.03 million).

**27. Income tax expense**

Income tax expense for the years ended 31 December 2024 and 2023 are as follows:

	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>
Current tax:		
Current tax on profits for the year	-	-
Deferred tax:		
Decrease (increase) in deferred tax assets (Note 19)	(113,202)	(4,185,621)
(Decrease) increase in deferred tax liabilities (Note 19)	(1,073,594)	4,306,779
<b>Total deferred tax</b>	<b>(1,186,796)</b>	<b>121,158</b>
<b>Income tax (income) expense</b>	<b>(1,186,796)</b>	<b>121,158</b>

The tax on the Company's loss before tax differs from the theoretical amount that would arise using the Thai basic tax rate of the Company as follows:

	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>
Loss before tax	(78,219,900)	(46,581,226)
Tax calculated at a tax rate of 20%	(15,643,980)	(9,316,245)
Tax effect of:		
Income not subject to tax	(600)	(600)
Expenses not deductible for tax purpose	(60,649)	406,608
Unrecognition of tax loss carry forward	14,518,433	9,031,395
Income tax (income) expense	<b>(1,186,796)</b>	<b>121,158</b>

The weighted average applicable tax rate was 1.52% (2023: 0.26%).

More information relating to deferred tax is presented in Note 19.



## **28. Loss per share**

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

The computation of basic loss per share as follows:

	<b>2024</b>	<b>2023</b>
Net loss attributable to shareholders (Baht)	(77,033,104)	(46,702,384)
Weighted average number of ordinary shares outstanding (Shares)	6,954,098	5,960,274
Basic loss per share (Baht)	(11.08)	(7.84)

There are no potential dilutive ordinary shares in issue for the years ended 2024 and 2023.

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

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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
Horixon T8 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
Dhipaya Life Assurance Public Company Limited	Related company of affiliated company of the Group
Dhipaya Insurance Co., Ltd. (Lao PDR)	Related company of affiliated company of the Group
Community and Estate Management Co., Ltd.	Related company of affiliated company of the Group

During the year, the Company had 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.

	2024 Baht	2023 Baht	Pricing policies
<b>Statement of comprehensive income</b>			
<u>Ultimate parent company</u>			
Operating expenses	5,063,936	2,156,182	Contract price
<u>Affiliated companies of the Group</u>			
Ceded premium	96,717,091	4,343,199	Contract price
Fee and commission income	42,114,120	1,474,777	Contract price
Insurance claims and loss adjustment expenses recovery	26,641,909	296,572	As actually incurred
Operating expenses	14,115,977	4,977,263	Contract price

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

	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>
<b>Statement of financial position</b>		
<u>Ultimate parent company</u>		
Other liabilities	1,793,828	2,307,114
<u>Affiliated companies of the Group</u>		
Reinsurance assets, net	12,643,619	3,734,356
Amount due from reinsurance, net	4,077,617	-
Building and equipment, net	970,135	1,942,928
Intangible assets, net	15,196,682	19,259,491
Other assets	191,764	187,057
Due to reinsurers	49,991,805	2,760,412
Other liabilities	21,435,069	23,068,742

**Key management compensation**

The compensation paid or payable to key management for their services for the year ended 31 December 2024 and 2023 are as follows:

	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>
Short-term employee benefits	7,748,128	7,584,396
Post-employment benefits	86,507	73,305
Total	7,834,635	7,657,701

**30. Assets pledged with registrar**

As at 31 December 2024, the Company had placed bank deposit amount of Baht 14.00 million (2023: Baht 14.00 million) as assets pledged with the registrar in accordance with the Section 19 of Insurance Act B.E. 2535 (Note 9).

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**31. Assets reserve pledged with registrar**

As at 31 December 2024, Bond amount of Baht 3.02 million (2023: bank deposit amount of Baht 0.20 million) had been placed as collateral against premium reserve with the registrar (Note 13).

**32. Contribution to Non-life guarantee fund**

As at 31 December 2024, the Company had cumulated contribution to Non-life guarantee fund in accordance with the OIC Notification subject: the Rates, Rules, Procedures, Conditions, and Period that the Company has to Submit Contribution to the Non-Life Insurance Fund B.E. 2552 of Baht 6.50 million (2023: Baht 5.97 million).

**33. 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 of Thailand. As a result, all of the revenues, operating profits, assets and liabilities as reflected in these financial information pertain to the aforementioned business segment and geographical area. However, for the purposes of administration, the Company reported operating segments divided into categories of products that include fire insurance motor insurance and miscellaneous insurance. The operating segment performance are measured by underwriting revenues deducted underwriting expenses. Financial information by segment of the Company for the years ended 31 December 2024 and 2023 are as follows:

	<b>2024</b>			<b>Total Baht</b>
	<b>Fire Baht</b>	<b>Motor Baht</b>	<b>Miscellaneous Baht</b>	
<b><u>Underwriting revenues</u></b>				
Premium written	66,665	103,811,385	2,289,331	106,167,381
<u>Less</u> Ceded premium	(53,332)	(95,976,336)	(1,833,887)	(97,863,555)
<b>Net premium written</b>	<b>13,333</b>	<b>7,835,049</b>	<b>455,444</b>	<b>8,303,826</b>
<u>Add (Less)</u> (Increase) decrease in unearned premium reserves from previous year	4,074	(3,609,036)	(264,002)	(3,868,964)
Net premium earned	17,407	4,226,013	191,442	4,434,862
Fee and commission income	44,547	41,800,945	684,189	42,529,681
<b>Total underwriting revenues</b>	<b>61,954</b>	<b>46,026,958</b>	<b>875,631</b>	<b>46,964,543</b>

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	<b>2024</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	108,265	34,293,253	634,034	35,035,552
<u>Less</u> Insurance claims and loss adjustment expenses recovery	76,270	(29,253,005)	(394,530)	(29,571,265)
Commission and brokerage expenses	15,333	-	-	15,333
Other underwriting expenses	533	2,104,662	46,244	2,151,439
<b>Total underwriting expenses before operating expenses</b>	<b>200,401</b>	<b>7,144,910</b>	<b>285,748</b>	<b>7,631,059</b>
Operating expenses				<u>118,391,802</u>
<b>Total underwriting expenses</b>				<u>126,022,861</u>
Loss on underwriting				(79,058,318)
Income on investments, net				471,694
Gains on investments, net				339,848
Other income				<u>26,876</u>
Loss before income tax				(78,219,900)
Income tax income				<u>1,186,796</u>
<b>Net loss</b>				<u>(77,033,104)</u>

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	<b>2023</b>			<b>Total Baht</b>
	<b>Fire Baht</b>	<b>Motor Baht</b>	<b>Miscellaneous Baht</b>	
<b><u>Underwriting revenues</u></b>				
Premium written	108,926	4,937,171	117,830	5,163,927
<u>Less</u> Ceded premium	(51,747)	(3,950,266)	(94,193)	(4,096,206)
<b>Net premium written</b>	<b>57,179</b>	<b>986,905</b>	<b>23,637</b>	<b>1,067,721</b>
<u>Add (Less)</u> (Increase) decrease in unearned premium reserves from previous year	40,110	(857,420)	(22,893)	(840,203)
Net premium earned	97,289	129,485	744	227,518
Fee and commission income	12,388	1,282,549	31,124	1,326,061
<b>Total underwriting revenues</b>	<b>109,677</b>	<b>1,412,034</b>	<b>31,868</b>	<b>1,553,579</b>
<b><u>Underwriting expenses</u></b>				
Gross Insurance claims and loss adjustment expenses	232,423	803,223	31,333	1,066,979
<u>Less</u> Insurance claims and loss adjustment expenses recovery	(57,400)	(331,188)	(18,853)	(407,441)
Commission and brokerage expenses	15,122	-	20	15,142
Other underwriting expenses	6,265	377,100	61,935	445,300
<b>Total underwriting expenses before operating expenses</b>	<b>196,410</b>	<b>849,135</b>	<b>74,435</b>	<b>1,119,980</b>
Operating expenses				<u>47,552,416</u>
<b>Total underwriting expenses</b>				<b>48,672,396</b>
Loss on underwriting				(47,118,817)
Income on investments, net				247,619
Other income				<u>289,972</u>
Loss before income tax				(46,581,226)
Income tax expense				<u>(121,158)</u>
<b>Net loss</b>				<b>(46,702,384)</b>

**Insurverse Public Company Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2024**

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The following table presents segment assets and liabilities of the Company's operating segments 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 December 2024	35,545	82,042,205	1,558,406	237,017,270	320,653,426
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 December 2024	50,503	143,099,075	2,207,921	52,734,789	198,092,288
As at 31 December 2023	255,021	8,061,889	196,286	43,471,508	51,984,704

**34. Contingent liabilities and commitment**

**Operating lease and building construction obligations**

As at 31 December 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 2.68 million for 1 year (2023: Baht 4.75 million for 1 year) and Baht 0.69 million for over 1 year respectively (2023: Baht 1.67 for over 1 year).

As at 31 December 2024, the Company had entered into the service lease agreements with third parties for the period of 3 years (2023: 3 years) in which the Company is to be liable for lease payment at the rate of 2.00% of premium written (2023: 2.00%).