

INSURVERSE PUBLIC COMPANY LIMITED

INTERIM FINANCIAL INFORMATION (UNAUDITED)

31 MARCH 2025

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

To the Board of Directors of Insurverse Public Company Limited

I have reviewed the interim financial information of Insurverse Public Company Limited, which comprises the statement of financial position as at 31 March 2025, the related statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

Viphasiri Vimanrat

Certified Public Accountant (Thailand) No. 9141

Bangkok

15 May 2025

Insurverse Insurance Public Company Limited

Statement of Financial Position

As at 31 March 2025

		(Unaudited)	(Restated)	(Restated)
		31 March	31 December	1 January
		2025	2024	2024
	Notes	Baht	Baht	Baht
Assets				
Cash and cash equivalents	8	41,366,983	145,834,497	68,875,304
Accrued investment income		136,793	45,671	34,287
Reinsurance contract asset	5, 14	27,910,166	19,033,515	1,246,623
Invested assets				
Financial assets - debt instruments	5, 9	113,662,595	10,889,593	201,092
Financial assets - equity instruments	5, 10	35,232,879	35,232,851	27,378,937
Building and equipment, net	11	730,924	970,135	1,942,928
Intangible assets, net	12	14,373,671	15,386,935	19,446,358
Other assets	5, 13	28,855,567	28,697,315	23,383,664
Total assets		262,269,578	256,090,512	142,509,193

The accompanying notes form part of this interim financial information.

Insurverse Insurance Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 March 2025

		(Unaudited)	(Restated)	(Restated)
		31 March	31 December	1 January
		2025	2024	2024
Notes	Baht	Baht	Baht	Baht
Liabilities and equity				
Liabilities				
Insurance contract liabilities	5, 14	117,341,290	82,043,212	4,304,267
Reinsurance contract liabilities	5, 14	-	2,295	-
Deferred tax liabilities, net	5, 15	3,224,024	4,931,125	5,363,326
Employee benefit obligations		303,127	256,978	99,277
Other liabilities	5, 16	44,192,635	48,582,046	38,452,739
Total liabilities		165,061,076	135,815,656	48,219,609

The accompanying notes form part of this interim financial information.

Insurverse Insurance Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 March 2025

		(Unaudited)	(Restated) (Audited)	(Restated) (Audited)
		31 March	31 December	1 January
		2025	2024	2024
Note	Baht	Baht	Baht	Baht
Equity				
Share capital				
Authorised share capital				
Ordinary shares, 7,700,000 shares				
at par value of Baht 100 each				
(1 January 2024: Ordinary shares, 6,700,000 shares				
at par value of Baht 100 each)				
17		<u>770,000,000</u>	<u>770,000,000</u>	<u>670,000,000</u>
Issued and paid-up share capital				
Ordinary shares, 7,700,000 shares				
paid-up at Baht 100 each				
(1 January 2024: Ordinary shares, 6,700,000 shares				
at par value of Baht 100 each)				
		770,000,000	770,000,000	670,000,000
Deficits				
Unappropriated				
		(700,008,869)	(676,914,613)	(596,636,660)
Other components of equity				
		<u>27,217,371</u>	<u>27,189,469</u>	<u>20,926,244</u>
Total equity				
		<u>97,208,502</u>	<u>120,274,856</u>	<u>94,289,584</u>
Total liabilities and equity				
		<u>262,269,578</u>	<u>256,090,512</u>	<u>142,509,193</u>

The accompanying notes form part of this interim financial information.

Insurverse Insurance Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 31 March 2025

			(Restated)
		31 March	31 March
		2025	2024
	Notes	Baht	Baht
Insurance revenue	18	31,319,713	2,216,784
Insurance service expenses	18	(49,712,153)	(8,505,396)
Net revenue (expenses) from reinsurance contracts held	18	12,618,583	(1,844,128)
Insurance service result		(5,773,857)	(8,132,740)
Investment income, net	20	389,414	37,495
Gains on the revaluation of financial instruments	21	33,189	60,430
Expected credit loss	22	(5,794)	-
Net investment income		416,809	97,925
Net finance expenses from insurance contracts issued		(495,565)	(19,456)
Net finance expenses from reinsurance contract held		358,955	17,130
Net insurance finance expenses		(136,610)	(2,326)
Net investment income and insurance finance expenses		280,199	95,599
Operating expenses	19	(19,319,666)	(20,976,726)
Other income		4,992	19,880
Loss before income tax		(24,808,332)	(28,993,987)
Income tax income	23	1,714,076	1,158,024
Net loss for the period		(23,094,256)	(27,835,963)

The accompanying notes form part of this interim financial information.

Insurverse Insurance Public Company Limited
Statement of Comprehensive Income (Unaudited) (Cont'd)
For the three-month period ended 31 March 2025

		(Restated)
	31 March	31 March
	2025	2024
Note	Baht	Baht
Other comprehensive incomes (expenses)		
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Gains on investments in financial asset - equity instruments measured at fair value through other comprehensive income - net of tax	22	6,538
Total items that will not be reclassified subsequently to profit or loss	22	6,538
<i>Items that will be reclassified subsequently to profit or loss</i>		
Net finance income (expenses) from insurance contracts issued - net of tax	72,227	(26,836)
Net finance income (expenses) from reinsurance contract held - net of tax	(77,382)	21,617
Gains on investments in financial asset - debt instruments measured at fair value through other comprehensive income - net of tax	33,035	-
Total items that will be reclassified subsequently to profit or loss	27,880	(5,219)
Other comprehensive incomes for the period - net of tax	27,902	1,319
Total comprehensive expenses for the period	(23,066,354)	(27,834,644)
Basic loss per share (Baht)	24 (3.00)	(4.15)

The accompanying notes form part of this interim financial information.

Insurverse Insurance Public Company Limited
Statement of Changes in Equity (Unaudited)
For the three-month period ended 31 March 2025

		Other components of equity						
		Other comprehensive income						
		Investments in debt instruments measured at fair value through other comprehensive income - net of tax	Investments in equity instruments measured at fair value through other comprehensive income - net of tax	Financial reserves from insurance contracts and reinsurance contracts - net of tax	Total other components of equity	Deficits		
	Issued and paid-up share capital					Unappropriated	Total	
Note	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
Balance as at 1 January 2024 - as previously reported	670,000,000	-	20,929,918	-	20,929,918	(597,723,002)	93,206,916	
Retrospective adjustments from change in accounting policy	5	-	-	(3,674)	(3,674)	1,086,342	1,082,668	
Balance after adjustment as at 1 January 2024 - restated	670,000,000	-	20,929,918	(3,674)	20,926,244	(596,636,660)	94,289,584	
Change in Equity during the period								
Net loss for the period	-	-	-	-	-	(27,835,963)	(27,835,963)	
Total other comprehensive incomes (expenses) for the period - net of tax	-	-	6,538	(5,219)	1,319	-	1,319	
Closing balance as at 31 March 2024	670,000,000	-	20,936,456	(8,893)	20,927,563	(624,472,623)	66,454,940	
Balance as at 1 January 2025 - as previously reported	770,000,000	104,194	27,213,050	-	27,317,244	(674,756,106)	122,561,138	
Retrospective adjustments from change in accounting policy	5	-	(104,194)	(23,581)	(127,775)	(2,158,507)	(2,286,282)	
Balance after adjustment as at 1 January 2025 - restated	770,000,000	-	27,213,050	(23,581)	27,189,469	(676,914,613)	120,274,856	
Change in Equity during the period								
Net loss for the period	-	-	-	-	-	(23,094,256)	(23,094,256)	
Total other comprehensive incomes (expenses) for the period - net of tax	-	33,035	22	(5,155)	27,902	-	27,902	
Closing balance as at 31 March 2025	770,000,000	33,035	27,213,072	(28,736)	27,217,371	(700,008,869)	97,208,502	

The accompanying notes form part of this interim financial information.

Insurverse Insurance Public Company Limited
Statement of Cash Flows (Unaudited)
For the three-month period ended 31 March 2025

		31 March	(Restated)
		2025	31 March
	Note	Baht	2024
		Baht	Baht
Cash flows from operating activities			
Insurance premium received	14	51,118,298	8,642,340
Premiums paid net of expenses			
directly attributable to reinsurance	14	(22,980,737)	(2,474,636)
Recoveries from reinsurance		26,982,601	1,894,376
Claims and other directly attributable expenses paid	14	(17,492,315)	(2,091,517)
Insurance acquisition cash flows	14	(17,125,627)	(6,494,212)
Interest income		4,915	775
Other income		4,992	19,880
Operating expenses		(21,175,934)	(23,436,779)
Income tax		(49)	(1,292)
Cash received from financial assets		-	22,660,152
Cash used in financial assets		(102,410,936)	(52,860,152)
Net cash used in operating activities		(103,074,792)	(54,141,065)

The accompanying notes form part of this interim financial information.

Insurverse Insurance Public Company Limited
Statement of Cash Flows (Unaudited) (Cont'd)
For the three-month period ended 31 March 2025

			(Restated)
		31 March	31 March
		2025	2024
	Note	Baht	Baht
Cash flows from financing activities			
Repayment on lease liabilities		(1,392,722)	(275,400)
Net cash used in financing activities		(1,392,722)	(275,400)
Net decrease in cash and cash equivalents		(104,467,514)	(54,416,465)
Cash and cash equivalents at the beginning of the period	8	145,834,497	68,875,304
Cash and cash equivalents at the end of the period		<u>41,366,983</u>	<u>14,458,839</u>

The accompanying notes form part of this interim financial information.

1. General information

Insurverse Public Company Limited (“the Company”) is a public limited company incorporated and domiciled in Thailand. The address of the Company’s registered office is as follows:

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

The principal business operation of the Company is insurance business.

The ultimate parent company is Dhipaya Group Holdings Public Company Limited which is listed in Stock Exchange of Thailand and the parent company is TIP IB Company Limited which is incorporated in Thailand and owns 80% of the Company’s issued and paid-up shares.

The interim financial information was authorised for issue by authorised directors on 15 May 2025.

2. Basis of preparation

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

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2024.

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

3. Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2024, except for the adoption of the new financial reporting standards as described in Note 4 and 5.

4. New financial reporting standards

4.1 New financial reporting standard that is effective for the accounting period beginning on or after 1 January 2025 which is relevant and has significant impacts on the Company

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 Company'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 impact on the new financial reporting standard has been disclosed in Note 5.

5. The adoption of new financial reporting standards

5.1 Effect of initial adoption

This note describes the impact of the Company adopting TFRS 17 on Insurance Contracts, as well as TFRS 7 on Financial Instruments: Disclosures and TFRS 9 on Financial Instruments, implemented for the first time since 1 January 2025, with retrospective adjustments starting from 1 January 2024 (the transition date) by fully recognizing the cumulative negative impact from insurance liability on retained earnings. The new accounting policies adopted are explained in this note.

TFRS 7 on Financial Instruments: Disclosures and TFRS 9 on Financial Instruments have been effective for accounting periods beginning on or after 1 January 2020. However, the Company has met the conditions and opted for a temporary exemption from adhering to these financial reporting standards as per TFRS 4 on Insurance Contracts. Additionally, the Company follows the accounting practices for Financial Instruments and Disclosures for insurance business ('Accounting Practices') for preparing financial statements for prior accounting periods. As of 1 January 2025, the Company has adopted TFRS 7 and TFRS 9 alongside TFRS 17 on Insurance Contracts, which are effective for accounting periods beginning on or after 1 January 2025.

The impact on retained earnings as of 1 January 2025, and 2024 from the first-time adoption of these new financial reporting standards with retrospective adjustments is as follows.

	2025 Baht	2024 Baht
Deficits - unappropriated		
as at 1 January - as previously reported	(674,756,106)	(597,723,002)
Impact from the initial adoption of new financial reporting standards		
TFRS 17	(2,262,701)	1,086,342
TFRS 9	104,194	-
Deficits - unappropriated as at 1 January - restated	<u>(676,914,613)</u>	<u>(596,636,660)</u>

Insurverse Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2025

The impact of the first time adoption new financial reporting standards and the changes in accounting policies and reclassifications on each financial statement line item as follows:

		As at 31 December 2023 (Previously Reported) Baht	Impact from the first time adoption of		As at 1 January 2024 (Restated) Baht
Statement of Financial Position	Descriptions		TFRS 9 Baht	TFRS 17 Baht	
Assets					
Reinsurance contract assets	a	3,913,716	-	(2,667,093)	1,246,623
Investment assets	b	27,580,029	(27,580,029)	-	-
Financial assets - debt instruments	b	-	201,092	-	201,092
Financial assets - equity instruments	b	-	27,378,937	-	27,378,937
Prepaid commissions	a	15,334	-	(15,334)	-
Total items impacted assets		31,509,079	-	(2,682,427)	28,826,652
Liabilities and equity					
Liabilities					
Insurance contract liabilities	a	5,000,876	-	(696,609)	4,304,267
Due to reinsurers	a	2,791,570	-	(2,791,570)	-
Accrued commission expenses	a	720,750	-	(720,750)	-
Deferred tax liabilities,net	c	5,092,659	-	270,667	5,363,326
Other liabilities	a	38,279,572	-	173,167	38,452,739
Total items impacted liabilities		51,885,427	-	(3,765,095)	48,120,332
Equity					
Deficits - unappropriated	a, c	(597,723,002)	-	1,086,342	(596,636,660)
Other components of equity	a, c	20,929,918	-	(3,674)	20,926,244
Total items impacted equity		(576,793,084)	-	1,082,668	(575,710,416)

Insurverse Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2025

		As at 31 December 2024 (Previously Reported) Baht	Impact from the first time adoption of		As at 31 December 2024 (Restated) Baht
Statement of Financial Position	Descriptions		TFRS 9 Baht	TFRS 17 Baht	
Assets					
Net insurance premiums receivable	a	324,977	-	(324,977)	-
Reinsurance contract assets	a	79,212,562	-	(60,179,047)	19,033,515
Reinsurance receivables	a	4,077,617	-	(4,077,617)	-
Investment assets	b	46,122,444	(46,122,444)	-	-
Financial assets - debt instruments	b	-	10,889,593	-	10,889,593
Financial assets - equity instruments	b	-	35,232,851	-	35,232,851
Other assets	a	28,678,588	-	18,727	28,697,315
Total items impacted assets		158,416,188	-	(64,562,914)	93,853,274
Liabilities and equity					
Liabilities					
Insurance contract liabilities	a	86,765,575	-	(4,722,363)	82,043,212
Reinsurance contract liabilities	a	-	-	2,295	2,295
Due to reinsurers	a	50,260,490	-	(50,260,490)	-
Accrued commission expenses	a	8,276,820	-	(8,276,820)	-
Deferred tax liabilities,net	c	5,502,694	-	(571,569)	4,931,125
Other liabilities	a	47,029,731	-	1,552,315	48,582,046
Total items impacted liabilities		197,835,310	-	(62,276,632)	135,558,678
Equity					
Deficits - unappropriated	a, c	(674,756,106)	104,194	(2,262,701)	(676,914,613)
Other components of equity	a, c	27,317,244	(104,194)	(23,581)	27,189,469
Total items impacted equity		(647,438,862)	-	(2,286,282)	(649,725,144)

Descriptions:

- Reclassification and remeasurement of insurance contract under TFRS 17 Insurance contract.
- Reclassification of financial assets debt instruments and equity instruments under TFRS 9 on Financial Instruments.
- Adjust impact of deferred tax assets for the remeasurement of insurance contract under TFRS 9 on Financial Instruments and TFRS 17 Insurance contract.

Insurverse Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2025

The Company has no impact of the adoption of TFRS 9 and the changes in accounting policies on the Company's retained earnings as of 1 January 2024 (Transition date).

The impact of the adoption of TFRS 9 and the changes in accounting policies on the Company's retained earnings as of 1 January 2025 are as follows:

	Notes	Shareholder's Equity		
		Debt instruments measured at fair value through other comprehensive income Baht	Equity instruments measured at fair value through other comprehensive income Baht	Retained Earnings Baht
Balance as of 31 December 2024 (as previously reported)		104,194	27,213,050	(674,756,106)
Reclassification of debt instruments measured at fair value through other comprehensive income to measure at fair value through profit or loss	a, b	(130,243)	-	130,243
Recognition of deferred tax assets/liabilities from the reclassifications adjustment above		26,049	-	(26,049)
Total adjustment from the adoption of TFRS 9 and the changes in accounting policies		(104,194)	-	104,194
Balance as of 1 January 2025 after the adjustment from the adoption of TFRS 9		-	27,213,050	(674,651,912)

5.2 New accounting policies from the first-time adoption of new financial reporting standards

5.2.1 TFRS 17 Insurance Contracts

(a) Classification of insurance contracts

An insurance contract is a contract where one party (the issuer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) negatively affects the policyholder.

To determine if an insurance contract transfers significant insurance risk, a company assesses the transfer of risk by evaluating the time value of money, calculating the present value of future cash flows, and applying an appropriate discount rate at the inception of the contract. A contract is considered to transfer significant insurance risk if the percentage of significance at the inception of the contract is above 5%.

(b) Separating components from an insurance contract

IFRS 17 requires companies to identify and separately account for non-insurance components within an insurance contract if they are distinct. These components include investment components, embedded derivatives, or services distinct from the insurance contract. The Company must comply with relevant financial reporting standards for these separated components.

Investment component is the amount that an insurance contract requires the Company to repay to a policyholder in all circumstances, regardless of whether an insured event occurs. The Company will separate an investment component from a host insurance contract only if, that the investment component and the insurance component are not highly interrelated, and a contract with equivalent terms is sold, separately in the same market or the same jurisdiction, either by the Company that issue insurance contracts or by other parties. If all conditions of the investment component that has not been separated from the host insurance contract (Non-Distinct Investment Component), such as Profit sharing, are met, the Company must apply TFRS 17, where insurance revenue and insurance services expenses will exclude any investment components

(c) Level of aggregation

In accordance with TFRS 17, insurance contracts must be aggregated for the purposes of measuring insurance liabilities and associated profit. Groups of insurance contracts are determined by identifying portfolios of insurance contracts, with each group comprising contracts that carry similar risks and are managed collectively. Each portfolio is further divided into groups based on annual cohorts and the profitability of the contracts as follows:

- a group of contracts that are onerous at initial recognition.
- a group of contracts that at initial recognition have no significant possibility of becoming onerous subsequently and
- a group of the remaining contracts in the portfolio

This assessment is conducted solely at the commencement of the coverage period. The Company must not re-evaluate the composition of the contract groups thereafter.

(d) Recognition

The Company must recognise a group of insurance contracts issued from the earliest of the following dates:

- The start of the coverage period of the group of contracts
- The date of the initial premium payment from the insured in the group is due and
- In the case of an onerous contract group, the date on which the group becomes a onerous contract

For reinsurance contracts, initial recognition is categorised into two types as follows:

- Non-proportionate reinsurance contracts: Recognised on the date of commencement of the reinsurance coverage and
- Proportionate reinsurance contracts: Recognised after the commencement date of reinsurance coverage and prior to the date of initial recognition of the underlying insurance contracts

The Company classifies Facultative Quota Share and Surplus contracts as proportionate contracts, while XOL (Excess of Loss) contracts are classified as non-proportionate contracts.

(e) Modification and derecognition

Modification

The modification of insurance contract terms will result in the Company derecognising the original insurance contract and recognising the modified insurance contract as a new contract. Such modifications occur through agreements between the contracting parties or changes in regulations. However, the exercise of a right included in the terms of a contract is not considered a modification; instead, it is considered a change in the estimates of fulfilment cash flows.

Derecognition

The Company derecognises an insurance contract when the obligations specified in the contract are terminated by discharged, cancelled, expired or modified condition which can cause the derecognition.

(f) Measurement

The Company measures the value of insurance contracts using General Measurement Model (GMM) for all insurance contracts issued.

Regarding the valuation of groups of reinsurance contracts held, the Company has decided to apply the General Measurement Model to each portfolio of reinsurance contracts held, where the cash flows of reinsurance contracts will include those expected from existing underlying insurance contracts as well as forecasted inflows of new underlying contracts within the scope of the reinsurance agreements, contingent upon conditions for early termination or repricing.

In relation to the termination terms for risk-attaching and run-off types, the rights and obligations to recover claim payments and pay reinsurance premiums will persist until the maturity of the group of underlying insurance contracts.

(g) Fulfilment cash flows within contract boundary

Fulfilment cash flows represent the risk-adjusted present value of the Company's rights and obligations toward policyholders. It comprises of estimate of future cash flows, an adjustment to reflect the time value of money and the financial risks related to the future cash flows, to the extent that the financial risks are not included in the estimates of the future cash flows and a risk adjustment for non-financial risk.

In estimating future cash flows, the Company must include all future cash flows within the scope of each contract in the group. Cash flows are considered to fall within the scope of the insurance contract if they arise from the underlying rights and obligations during the reporting period, where the Company has the ability to compel the policyholder to pay premiums or has a fundamental obligation to provide insurance services to the policyholder.

Fulfilment cash flows must be measured at every financial reporting period, ensuring that the values reflect current assumptions using the same methodology applied at initial measurement. Changes in estimates of fulfilment cash flows will be reflected in profit or loss, comprehensive income, or adjusted to the contractual service margin, as applicable.

(h) Contract boundary

The Company uses the concept of contract boundaries to determine which cash flows should be considered in the measurement of the group of insurance contracts.

Cash flows are within the boundaries of an insurance contract only if they arise from the rights and obligations that exist during the reporting period, where the Company can enforce the insured to pay premiums or the Company has a fundamental obligation to provide services according to the insurance contract to the insured. The obligation to provide services under an insurance contract terminates when:

- a. The Company has the practical ability to assess the risk of that insured, and as a result, can set a price or level of benefits that fully reflects those risks or
- b. When both of the following conditions are met:
 - The Company has the practical ability to reassess the risks of the portfolio of insurance contracts that include existing contract that can set a price or level of benefits that fully reflects the risks of the portfolio and
 - The pricing of the insurance premium up to the date the risk is reassessed does not take into account the risk during the period after the reassessment date.

For groups of reinsurance contracts held, cash flows are within the boundaries of an insurance contract if they result from the right to receive services from the reinsurer and the obligation to pay the reinsurer during the reporting period. The right to receive services from the reinsurer ends when the reinsurer has the practical ability to reassess the risk transferred to them and are able to set a price or level of benefits for the contract that fully reflects the newly assessed risks.

Reinsurance contracts on a risk attaching basis, such as Quota Share Reinsurance, cover loss events during the effective period of the underlying insurance contract, regardless of the actual date when the loss occurs. Therefore, all cash flows arising from claims incurred and expected claims during the accident year are included in the valuation of the reinsurance contract held. Some contracts also include reinstatement premiums as per the contractual agreement, therefore falling within the scope of the related reinsurance contract.

(i) Directly attributable expenses

Insurance acquisition cash flows are the cash flows associated with the costs of selling, underwriting, and initiating a group of insurance contracts (issued or expected to be issued). These costs are directly attributable to the portfolio of insurance contracts within that group, and they include both cash flows directly tied to individual contracts and those indirectly attributable to specific contracts but to the overall portfolio.

The Company records insurance acquisition costs and contract maintenance expenses (such as claim management costs, commission payments, promotional expenses, salaries and employee benefits, and provident fund) as expenses incurred at each occurrence.

The Company implements a process for determining the allocation of expenses that are either directly or indirectly related to the provision of insurance services, with the following steps:

1. Consider the revenue and expense accounts in the current chart of accounts to identify which accounts reflect cash flows directly attributable to fulfilling contracts. The findings are as follows:
 - There are accounts directly related to fulfilling contracts, such as promotional expenses for underwriting and contributions to the Road Accident Victims Protection Company Limited, etc. The Company will further assess these to identify the type of directly attributable expenses related to contract fulfilment.
 - There are accounts that are not directly related to fulfilling contracts, such as corporate income tax, deferred tax expenses, advertising expenses, public relations expenses, and personnel development expenses.
 - There are accounts that include both cash flows directly related to fulfilling contracts and those that are not, such as salaries, various employee expenses, and depreciation, etc. The Company will further evaluate these to identify the types of directly attributable expenses for contract fulfilment, considering activities within the relevant cost centres.
 - There are accounts that are relevant to TFRS 4 but not applicable under TFRS 17. These accounts, such as doubtful accounts, will be eliminated upon implementing TFRS 17.

2. Types of direct cash flows (Directly attributable expenses) necessary for fulfilling contracts are as follows:
 - Pre-coverage acquisition cash flow
 - Acquisition cash flow
 - Claim handling cash flow
 - Maintenance cash flow
 - Related to premiums adjusted into the contractual service margin.
 - Related to premiums adjusted into profit or loss.
 - Others (not related to premiums).
 - Non-directly attributable expenses, these cash flows are not included in the calculations under TFRS 17 and are instead presented as operating expenses in the statement of comprehensive income.
3. The Company has identified directly attributable cash flows by examining activities within the following
 - Underwriting business units, such as the agency and brokerage departments, are considered to have acquisition costs.
 - Claim business units, such as the General Claims Department, which provide claims services, are considered to incur claims handling expenses.
 - Branch units, which encompass both expenses directly related and those not directly related to providing insurance services.
4. Once all directly attributable cash flows have been identified, the Company will segregate items that can be attributed to specific policies into groups of insurance contracts based on policy data. For items that cannot be attributed to specific policies or can only be partially attributed, the Company has established allocation variables to distribute expenses across insurance contract groups as follows:
 - Gross written premium
 - Net earn premium
 - Claim reserve

(j) Risk adjustment for non-financial risks

The Company require to adjust the estimate of the present value of the future cash flows to reflect the compensation that the Company requires for bearing the uncertainty related to the amount and timing of the cash flows that arises from non-financial risk. As the financial risks are already incorporated into the future cash flows estimates or the discount rate applied to those cash flows, the risks covered by the risk adjustment for non-financial risk are include insurance risks and other non-financial risks such as lapse risk and expense risk.

Where the risk adjustment for non-financial risks is segmented by insurance type, with the company applying a Provision for Adverse Deviation (PAD) within the RBC framework. The confidence level for the risk adjustment related to non-financial risks is set at the 75th percentile.

Furthermore, the Company employs risk diversification strategies for its insurance policies at the corporate level, subsequently distributing risk adjustment to the portfolio level proportional to the risk adjustment appropriate for that portfolio.

When allocating risk adjustments at the group level of contracts, the Company will consider suitable methodologies for distributing the risk adjustment in alignment with the risk encountered in each period.

(k) Contractual Service Margin

The Contractual Service Margin is a component of the asset or liability for the group of insurance contracts that represents the unearned profit the Company will recognise as it provides insurance contract services in the future.

Initial recognition

Upon initial recognition, the contractual service margin is an amount results in no income or expenses that (except for onerous contracts) arising from:

- a) the initial recognition of an amount for the fulfilment cash flows
- b) any cash flows arising from the contracts in the group at that date
- c) the derecognition at the date of initial recognition of any asset for insurance acquisition cash flows
- d) the derecognition at the date of initial recognition of any other asset or liability previously recognised for cash flows related to the group of contracts

If calculation above results in a net cash outflow, the insurance contract group will be considered onerous. The loss from the onerous contract shall be recognised immediately in profit or loss, without recognising a contractual service margin in the financial statement, and the loss component is recognised by the amount of the loss.

For groups of reinsurance contracts held, the net profit or loss on initial recognition is recognised as the contractual service margin. As an exception, if the reinsurance contract held covers events that have already occurred, the net cost at initial recognition is recognised immediately in profit or loss.

For reinsurance contracts held, the contractual service margin is deferred profit or loss, which the Company will recognise as a reinsurance expense when it receives insurance contract services under the reinsurance contract from the reinsurer in the future. This is the sum of the following:

- a) Initial recognition of the fulfilment cash flows.
- b) Any cash flows arising at that date
- c) The amount derecognised at that date of any asset or liability previously recognised for cash flows related to the group of reinsurance contracts held; and
- d) Any income recognised in profit or loss upon initial recognition of an onerous group of underlying insurance contracts or when onerous underlying insurance contracts are added to the group.

A loss-recovery component of the asset for remaining coverage for a group of reinsurance contracts held shall be established (or adjusted) by the amount of income recognised in point (d) above. In which the amount is determined by multiplying the loss recognised on the underlying insurance contracts; and the percentage of claims on the underlying insurance contracts the Company expects to recover from the group of reinsurance contracts held.

When the underlying insurance contracts are grouped with insurance contracts issued without reinsurance cover, the Company applies a systematic and logical approach to allocate and determine the portion of the loss attributable to the underlying insurance contracts.

Subsequent Measurement for Changes in Fulfilment Cash Flows

Fulfilment cash flows are measured at each financial reporting date to ensure that the values reflect current assumptions, applying the same method as at initial measurement. Any changes in estimates regarding fulfilment cash flows are reflected in profit or loss, comprehensive income, or adjusted in the contractual service margin, as appropriate.

The carrying amount of a group of insurance contracts at the end of each reporting period shall be the sum of:

- a) the liability for remaining coverage comprising:
 - the fulfilment cash flows related to future service allocated to the group at that date
 - the contractual service margin of the group at that date
- b) the liability for incurred claims, comprising the fulfilment cash flows related to past service allocated to the group at that date

The Company shall recognise income and expenses for the following changes in the carrying amount of the liability for remaining coverage:

- a) insurance revenue - for the reduction in the liability for remaining coverage because of services provided in the period
- b) insurance service expenses - for losses on groups of onerous contracts, and reversals of such losses
- c) insurance finance income or expenses - for the effect of the time value of money and the effect of financial risk

The Company shall recognise income and expenses for the following changes in the carrying amount of the liability for incurred claims:

- a) insurance service expenses - for the increase in the liability because of claims and expenses incurred in the period, excluding any investment components
- b) insurance service expenses - for any subsequent changes in fulfilment cash flows relating to incurred claims and incurred expenses and
- c) insurance finance income or expenses - for the effect of the time value of money and the effect of financial risk

Subsequent Measurement of the Contractual Service Margin

In subsequent measurements, the contractual service margin is adjusted for changes in cash flows related to future service and interest accrued at the discount rate established at the initial recognition of the group of insurance contracts. The contractual service margin is transferred and recognised in profit or loss over each reporting period to reflect the services provided during that period, based on coverage units.

For insurance contracts issued at the end of the reporting period, the Company will adjust the carrying amount of the contractual service margin to reflect the impact of the following changes:

- a) the effect of any new contracts added to the group
- b) interest accreted on the carrying amount of the contractual service margin
- c) the changes in fulfilment cash flows relating to future service, except to the extent that:
 - such increases in the fulfilment cash flows exceed the carrying amount of the contractual service margin, giving rise to a loss or
 - such decreases in the fulfilment cash flows are allocated to the loss component of the liability for remaining coverage
- d) reversals of a loss-recovery component recognised to the extent those reversals are not changes in the fulfilment cash flows of the group of reinsurance contracts held
- e) the amount recognised as insurance revenue because of the transfer of insurance contract services in the period, determined by the allocation of the contractual service margin remaining at the end of the reporting period (before any allocation) over the current and remaining coverage period

For reinsurance contracts held as at the end of the reporting period, the Company adjust the carrying amount of the contractual service margin to reflect the impact of the following changes:

- a) the effect of any new contracts added to the group
- b) interest accreted on the carrying amount of the contractual service margin
- c) revenue recognised in profit or loss when the Company recognises a loss on initial recognition of an onerous group of underlying insurance contract
- d) reversals of a loss-recovery component recognised to the extent those reversals are not changes in the fulfilment cash flows of the group of reinsurance contracts held
- e) changes in fulfilment cash flows related to future service, except to the extent that such changes result from change in fulfilment cash flows allocated to the underlying insurance contract group.
- f) the effect of any currency exchange differences
- g) recognised as insurance revenue because of the transfer of insurance contract services in the period, determined after accounting for all the other changes mentioned above

Onerous contracts - Loss component

After The Company has recognised a loss on an onerous group of insurance contracts, it shall allocate the subsequent changes in fulfilment cash flows of the liability for remaining coverage on a systematic basis between:

- a) the loss component of the liability for remaining coverage; and
- b) the liability for remaining coverage, excluding the loss component

The subsequent changes in the fulfilment cash flows of the liability for remaining coverage to be allocated are:

- a) estimates of the present value of future cash flows for claims and expenses released from the liability for remaining coverage because of incurred insurance service expenses
- b) changes in the risk adjustment for non-financial risk recognised in profit or loss because of the release from risk; and
- c) insurance finance income or expenses

The systematic allocation shall result in the total amounts allocated to the loss component equal to zero by the end of the coverage period of a group of contracts.

Reinsurance contract held - Loss-recovery component

The Company shall recognise the loss recovery for all types of reinsurance contracts held (both proportionate and non-proportionate) by recognising income from loss recovery simultaneously with the recognition of losses from the underlying onerous insurance contracts.

Loss recovery component of losses from underlying onerous insurance contracts recognised during initial recognition is calculated from Expected Loss Recovery Ratio.

This loss recovery component determines the amount presented as a deduction from incurred claims recovered from reinsurance contracts held, ensuring that this amount is not included in reinsurance expenses.

(I) Insurance revenue

Since the Company uses the General Measurement Model (GMM) to value all its groups of insurance contracts, insurance revenue for each reporting period is the amount recognised due to the provision of insurance contract services during the reporting period. This represents the total change in the liability for remaining coverage (LRC) which reflect the compensation the Company expects to receive in exchange for providing those services. It includes the following components:

- The release of the contractual service margin, calculated based on the coverage units delivered.
- Changes in the risk adjustment for non-financial risks specifically tied to current service.
- Claims and other insurance service expenses incurred within the year, generally evaluated according to the expected amount payable at the start of the year, excluding allocations to loss components, repayments of investment components, insurance acquisition costs, and amounts related to tax transactions collected on behalf of third parties.
- Other items, including adjustments resulting from premiums received during the period which are related to current and past service.

(m) Insurance service expenses

Insurance service expenses consist of:

- a) Incurred claims and expenses (exclude investment components) for incurred insurance service.
- b) Other directly attributable insurance service expense, including previously recognised assets for cash flows (other than insurance acquisition cash flows) that are eliminated at initial recognition.
- c) Changes related to past service - changes in fulfilment cash flows from completed transactions related to liabilities for incurred claims.
- d) Changes related to future services - changes in fulfilment cash flows which result in losses from onerous contract groups, or the reversal of such losses, as well as the impairment and reversal of impairment for assets related to insurance acquisition cash flows.

(n) Net income or expense from reinsurance contracts held

The Company presents the performance of the group of reinsurance contracts held on a net basis, shown under net income (expenses) from reinsurance contracts held, which consists of the followings:

- a) Reinsurance expenses
- b) Incurred claims expected to be recovered, excluding investment components and amounts allocated to the loss recovery component of the asset for remaining coverage
- c) Expenses directly attributable to other reinsurance contracts
- d) Changes related to past service: Changes in fulfilment cash flows in relations to incurred claims expected to be recovered
- e) The effect of changes in the risk of non-performance by the issuer of reinsurance contracts held
- f) Income from recognising underlying onerous contracts upon initial recognition

Reinsurance commissions that are not dependent on claims from underlying contracts are deducted from the premiums paid to the reinsurer and recorded as part of reinsurance expenses. In contrast, reinsurance commissions that are dependent on claims from underlying contracts are deducted from the expected recoverable claims.

(o) Insurance finance income or expenses

Insurance finance income or expenses comprise the change in the carrying amount of the group of insurance contracts arising from the effect of the time value of money and financial risk, and changes in the time value of money and financial risk .

The Company assesses the amount of changes in the risk adjustment for non-financial risks to be relatively insignificant. Recognising a portion of these changes as insurance finance expenses would introduce additional complexity to operational procedures. Consequently, the Company opts to recognise the entire amount as insurance revenue.

The Company opt to separately present insurance finance income or expenses, apart from the option to reduce risk between profit or loss and other comprehensive income, based on systematic allocation.

The Company must discount fulfilment cash flows (FCF) and the contractual service margin (CSM) over time. As the impact of the time value of money diminishes, this reduction will be reflected in the statement of other comprehensive income as insurance finance income or expenses.

5.2.2 TFRS 9 : Financial Instruments

Financial Assets

a) Classification

The Company classifies financial assets that are debt instruments based on valuation characteristics, considering (a) the business model of the Company for managing the assets and (b) whether the contractual cash flows satisfy the "solely payments of principal and interest" (SPPI) criteria. These classifications are as follows:

- Items measured at fair value, either through other comprehensive income or through profit or loss
- Items measured at amortised cost

The Company is permitted to reclassify investments in debt instruments only when there is a change in the business model for managing the assets.

For equity investments, the Company can choose (irrevocably) at initial recognition to measure the equity investments either at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI).

The Company classifies financial assets into the following categories:

1. Financial assets measured at fair value through profit or loss (FVPL)
2. Financial assets measured at fair value through other comprehensive income (FVOCI)
3. Financial assets measured at amortised cost

b) Recognition and Derecognition

In the regular purchase, acquisition, or sale of financial assets, the Company will record the transaction on the trade date, which is when the Company makes a commitment to purchase or sell the financial asset. A financial asset is derecognised when the rights to receive cash flows from the investment expire or are transferred, and the Company has transferred substantially all the risks and rewards associated with ownership of that asset.

c) Measurement

At initial recognition, the Company measures financial assets at fair value, plus transaction costs that are directly attributable to the acquisition of the investment. For financial assets measured at fair value through profit or loss, the Company recognises the related transaction costs as expenses in profit or loss.

Financial Assets - Debt instruments

The Company classifies investments in debt instruments as financial assets to be subsequently measured at amortised cost or fair value, depending on the Company's business model for managing the financial assets and the characteristics of the contractual cash flows of those assets. The classification is based on factual circumstances or acquisition date, categorised as follows:

(1) Financial Assets Measured at Fair Value Through Profit or Loss (FVPL)

Investments in debt instruments that are held under a business model with no intent to collect contractual cash flows, or where the contractual terms of the financial assets generate cash flows that are not solely payments of principal and interest on the principal balance at specified dates, are classified as financial assets measured at fair value through profit or loss. These financial assets are recognised at fair value upon initial recognition.

Subsequent to initial recognition, any gains or losses arising from changes in fair value are recognised in profit or loss.

(2) Financial Assets Measured at Fair Value Through Other Comprehensive Income (FVOCI)

Investments in debt instruments that satisfy both criteria, being held under a business model with the objective of collecting contractual cash flows and with the intention to sell, and where the contractual terms produce cash flows consisting solely of principal and interest payments on the principal amount outstanding, are classified as financial assets measured at fair value through other comprehensive income. These financial assets are recognised at fair value upon initial recognition.

Subsequent to initial recognition, any gains or losses arising from changes in fair value are presented separately in other comprehensive income. Expected credit losses and interest income, calculated using the effective interest method, are recognised in profit or loss.

As of the end of the reporting period, investments in debt instruments measured at fair value through other comprehensive income are presented in the statement of financial position at fair value, net of any allowance for expected credit losses (if applicable).

(3) Financial Assets Measured at Amortised Cost

Investments in debt instruments that meet both criteria, being held under a business model with the objective of collecting contractual cash flows and where the contractual terms generate cash flows consisting solely of principal and interest payments on the remaining principal balance at specified dates, are classified as financial assets measured at amortised cost. These financial assets are initially recognised at fair value on the transaction date.

As of the end of the reporting period, investments in debt instruments measured at amortised cost are presented in the statement of financial position at amortised cost, net of any allowance for expected credit losses (if applicable).

Financial Assets - Equity instruments

All equity investments are measured at fair value in the statement of financial position and are classified as follows:

(1) Financial Assets Measured at Fair Value Through Profit or Loss (FVPL)

Equity investments intended to be held for sale are classified by the Company as financial assets measured at fair value through profit or loss, and this classification cannot be changed later. The classification is determined on an individual instrument basis.

Subsequent to initial recognition, any gains or losses arising from changes in the fair value of these equity investments are recognised in profit or loss.

At the end of the reporting period, equity investments measured at fair value through profit or loss are presented in the statement of financial position at fair value.

(2) Financial Assets Measured at Fair Value Through Other Comprehensive Income (FVOCI)

Equity investments that are not held for trading but are held for strategic purposes or are securities with potentially high price volatility are classified by the Company as financial assets designated to be measured at fair value through other comprehensive income. This classification is irrevocable, and is determined on an individual instrument basis.

Subsequent to initial recognition, any gains or losses arising from changes in the fair value of these equity investments are presented separately in other comprehensive income.

At the end of the reporting period, equity investments designated to be measured at fair value through other comprehensive income are presented in the statement of financial position at fair value.

Gains and losses from foreign exchange rates related to equity instruments measured at fair value through other comprehensive income are recognised in other comprehensive income.

d) Investment Income and Disposal of Investment

Interest is considered income on an accrual basis, taking into account the effective yield, and is recognised in profit or loss within the statement of comprehensive income.

Dividends from investments are recognised as income when the right to receive the dividend is established and are recognised in profit or loss within the statement of comprehensive income, unless the dividend clearly represents a recovery of part of the cost of the investment.

Gains or losses from the disposal of investments are recognised in profit or loss within the statement of comprehensive income on the date of the transaction, except for gains or losses from the disposal of equity investments measured at fair value through other comprehensive income, which are recognised in retained earnings. The Company uses the weighted average method to calculate the cost of investments.

e) Impairment of Financial Assets

There are three types of financial assets that must be evaluated according to the expected credit loss model:

- Cash and cash equivalents
- Accrued investment income
- Debt instruments

Although cash and cash equivalents, and accrued investment income held by the Company are subject to impairment assessment under TFRS 9, the impairment of these items is considered to be immaterial.

Expected credit losses are measured using the following methods:

- a) Simplified approach: The Company applies the TFRS 9 simplified approach in measuring the allowance for expected credit losses, which applies lifetime expected credit loss, for all other receivables.
- b) General approach: For Financial assets that are debt instruments carried at FVOCI and amortised cost, the Company applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk and recognised impairment loss since the initial recognition of financial asset. The Group considers changes in the credit quality of financial assets in 3 levels, with each level determining the approach for measuring the impairment allowance and calculating the effective interest approach differently as follows:
 - Level 1: If the credit risk of the financial asset has not increased significantly since initial recognition, the allowance for expected credit losses of the financial asset will be measured at an amount equal to the expected credit losses over the next 12 months.
 - Level 2: If the credit risk of the financial asset has increased significantly since initial recognition, the allowance for expected credit losses of the financial asset will be measured at an amount equal to the expected credit losses over the lifetime of the asset.
 - Level 3: When the financial asset meets the criteria for a credit-impaired financial asset, the allowance for expected credit losses of the financial asset will be measured at an amount equal to the expected credit losses over the lifetime of the asset.

The Company assesses the credit risk of the financial assets at the end of each reporting period to determine whether there has been a significant increase in credit risk since initial recognition (by comparing the risk of default expected at the reporting date with the risk of default expected at the date of initial recognition).

The Company considers and recognises expected credit losses, taking into account future forecasts along with historical experience. Recognised credit losses are based on estimated probability-weighted average credit losses (i.e., the present value of the total expected cash flows not to be received, weighted by probability). The expected cash flows not to be received refer to the difference between the total contracted cash flows and the cash flows the Group expects to receive, discounted at the effective interest rate established at the inception of the contract.

When measuring expected credit losses, the Company reflects the following:

- Probability-weighted estimated uncollectible amounts
- Time value of money; and
- Supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss as a separate line item in other operating expenses.

6. Accounting Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, incomes, and expenses. Actual results may differ from these estimates.

In the preparation of interim financial information, management exercises significant judgment in applying the Company's accounting policies and identifying key sources of existing estimation uncertainty, similar to the financial statements for the year ended 31 December 2024. This excludes estimates related to TFRS 17 on Insurance Contracts, which are significant as follows.

Discount Rate

Insurance contract liabilities are calculated using a discount rate applied to the expected future cash flows. In determining the discount rate, the Company employs the yield curve duration through a bottom-up approach. This rate is derived from the risk-free rate and is used for groups of insurance contracts measured using the General Measurement Model (GMM).

The discount rate at the initial recognition date, known as the Lock-in Rate (LIR), is calculated using a weighted average method based on the premiums of new policies issued each month within that year, not exceeding one year. To mitigate the impact of interest rate volatility, the Company chooses to separate the financial income or expenses associated with insurance contracts under the General Measurement Model, recognising changes profit or loss and other comprehensive income.

Regarding the risk-free rate, the Company employs a risk-free yield curve that reflects the time value of money, which is calculated from the yield on Thai government bonds using the current exchange rate, as published on the Thai BMA website.

The discount rates as of 31 March 2025, 31 December 2024, and 1 January 2024, are as follows:

	Discount rate (Percentage)					
Time to maturity (Year)	0.25	1	2	3	5	10
31 March 2025	1.99	1.97	1.93	1.91	2.00	2.24
31 December 2024	2.11	2.11	2.01	2.02	2.08	2.36
1 January 2024	2.03	2.40	2.36	2.39	2.49	2.77

Risk Adjustment for Non-Financial Risks

The risk adjustment for non-financial risks reflects the uncertainty of liabilities for incurred claim. This risk adjustment is segmented by type of insurance coverage. The Company employs a Provision for Adverse Deviation (PAD) within the RBC framework, setting the confidence level at the 75th percentile for non-financial risk adjustments.

Transitional Approach

Following the announcement by the Federation of Accounting Professions designating 1 January 2025 as the effective date for TFRS 17, the Company has chosen to implement the Full Retrospective Approach for policies issued from 2023 onward, when the Company had a system in place for calculation and data collection that fully complies with the requirements of TFRS 17.

7. Fair value

7.1 Fair value estimation

The Company's significant financial assets that are measured and recognised at fair value at 31 March 2025 and 31 December 2024 are as follows:

(Unaudited)				
As at 31 March 2025				
	Level 1	Level 2	Level 3	Total
	Baht	Baht	Baht	Baht
Financial assets at fair value through profit or loss				
Debt Instruments	-	7,503,280	-	7,503,280
Financial assets at fair value through other comprehensive income				
Debt Instruments	-	102,737,218	-	102,737,218
Equity Instruments	-	-	35,232,879	35,232,879
Total	-	110,240,498	35,232,879	145,473,377
(Restated)				
(Audited)				
As at 31 December 2024				
	Level 1	Level 2	Level 3	Total
	Baht	Baht	Baht	Baht
Financial assets at fair value through profit or loss				
Debt Instruments	-	7,470,091	-	7,470,091
Financial assets at fair value through other comprehensive income				
Debt Instruments	-	-	-	-
Equity Instruments	-	-	35,232,851	35,232,851
Total	-	7,470,091	35,232,851	42,702,942

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

7.2 Valuation techniques used to derive fair values

Financial instruments in level 2

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

Financial instruments in level 3

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

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

In addition, main input data used for fair value hierarchy level 3 of Road Accident Victims Protection Company Limited and Thai Insurers Datanet Company Limited are determine based on fair value calculated using discounted cashflows method announced by Thailand General Insurance Association.

Changes in level 3 financial instruments are as follows:

	(Unaudited) 31 March 2025 Baht
Opening balance for the period	35,232,851
Unrealised gains	28
Closing balance for the period	<u>35,232,879</u>

As at 31 March 2025, the discount rate used to compute the fair value is between 20.65% to 22.65% per annum (31 December 2024: 18.80% to 20.80% 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 4,431 (31 December 2024 Baht 6,156). On the other hand, should the discount rate shifted down by -1%, the other comprehensive income would increase by Baht 5,259 (31 December 2024: Baht 7,542).

8. Cash and cash equivalents

	(Unaudited) 31 March 2025 Baht	(Restated) (Audited) 31 December 2024 Baht
Cash on hand	10,000	10,000
Bank deposits held at call	41,356,983	145,824,497
Bank deposits with fixed maturity and certificate of deposits	14,404,744	14,401,092
Total cash and deposits at financial institutions	55,771,727	160,235,589
<u>Less</u> Deposits at banks and other institutions with maturity over 3 months from acquisition dates (Note 9)	(404,744)	(401,092)
Restricted deposit at banks (Note 13)	(14,000,000)	(14,000,000)
Cash and cash equivalents	41,366,983	145,834,497

As at 31 March 2025, the Company had pledged fixed deposits totalling Baht 14.00 million (31 December 2024: Baht 14.00 million) as pledged with the Registrar, in accordance with Section 19 of the Insurance Act B.E. 2535 (Note 26).

9. Financial assets, debt instruments

	(Unaudited) 31 March 2025	
	Cost/ Amortised Cost Baht	Fair Value Baht
Financial assets measured at fair value through profit or loss (FVPL)		
Government and state enterprise securities	7,339,848	7,503,280
Total	7,339,848	7,503,280
Add Unrealised gains	163,432	-
Total financial assets measured at fair value through profit or loss (FVPL)	7,503,280	7,503,280
Financial assets measured at fair value through other comprehensive income (FVOCI)		
Government and state enterprise securities	96,707,888	96,736,509
Private sector debt instruments	5,993,830	6,000,709
Total	102,701,718	102,737,218
Add Unrealised gains	35,500	-
Total financial assets measured at fair value through other comprehensive income (FVOCI)	102,737,218	102,737,218
Financial assets measured at amortised cost		
Government and state enterprise securities	3,017,353	
Deposit at banks (Note 8)	404,744	
Total	3,422,097	
Less Allowance for expected credit losses	-	
Total financial assets measured at amortised cost	3,422,097	
Financial assets, debt instruments, net	113,662,595	

	(Restated) (Audited) 31 December 2024	
	Cost/ Amortised Cost Baht	Fair Value Baht
Financial assets measured at fair value through profit or loss (FVPL)		
Government and state enterprise securities	7,339,848	7,470,091
Total	7,339,848	7,470,091
<u>Add</u> Unrealised gains	130,243	-
Total financial assets measured at fair value through profit or loss (FVPL)	7,470,091	7,470,091
Financial assets measured at fair value through other comprehensive income (FVOCI)		
Government and state enterprise securities	-	-
Private sector debt instruments	-	-
Total	-	-
<u>Add</u> Unrealised gains	-	-
Total financial assets measured at fair value through other comprehensive income (FVOCI)	-	-
Financial assets measured at amortised cost		
Government and state enterprise securities	3,018,410	
Deposit at banks (Note 8)	401,092	
Total	3,419,502	
<u>Less</u> Allowance for expected credit losses	-	
Total financial assets measured at amortised cost	3,419,502	
Financial assets, debt instruments, net	10,889,593	

9.1 Debt instruments that are measured at fair value through other comprehensive income

	(Unaudited) 31 March 2025	
	Fair value Baht	Expected credit loss recognised in other comprehensive income Baht
Investments in debt instruments which credit risk has not significantly increased (Stage 1)	102,737,218	5,794
Total	102,737,218	5,794

	(Restated) (Audited) 31 December 2024	
	Fair value Baht	Expected credit loss recognised in other comprehensive income Baht
Investments in debt instruments which credit risk has not significantly increased (Stage 1)	-	-
Total	-	-

9.2 Debt instruments that are measured at amortised cost

	(Unaudited) 31 March 2025		
	Gross carrying value Baht	Expected credit loss Baht	Carrying value Baht
Investments in debt instruments which credit risk has not significantly increased (Stage 1)	3,422,097	-	3,422,097
Total	3,422,097	-	3,422,097

	(Restated) (Audited) 31 December 2024		
	Gross carrying value Baht	Expected credit loss Baht	Carrying value Baht
Investments in debt instruments which credit risk has not significantly increased (Stage 1)	3,419,502	-	3,419,502
Total	3,419,502	-	3,419,502

As at 31 March 2025, bond of Baht 3.02 million (31 December 2024: bond of Baht 3.02 million) were used as collateral against premium reserve with the registrar (Note 27).

10. Financial assets, equity instruments

	(Unaudited) 31 March 2025	
	Cost/ Amortised Cost Baht	Fair value Baht
Financial Assets Measured at Fair Value through Other Comprehensive Income (FVOCI)		
Domestic equity instruments	1,216,540	35,232,879
Total	1,216,540	35,232,879
Add Unrealised gains	34,016,339	-
Total Financial Assets Measured at Fair Value through Other Comprehensive Income (FVOCI)	35,232,879	35,232,879
Financial assets, equity instruments, net	35,232,879	

	(Restated) (Audited) 31 December 2024	
	Cost/ Amortised Cost Baht	Fire value Baht
Financial Assets Measured at Fair Value through Other Comprehensive Income (FVOCI)		
Domestic equity instruments	1,216,540	35,232,851
Total	1,216,540	35,232,851
Add Unrealised gains	34,016,311	-
Total Financial Assets Measured at Fair Value through Other Comprehensive Income (FVOCI)	35,232,851	35,232,851
Financial assets, equity instruments, net	35,232,851	

11. Building and equipment, net

Right-of-use assets

	Buildings Baht
	<u> </u>
As at 1 January 2025	
Cost	2,511,720
<u>Less</u> Accumulated amortisation	<u>(1,541,585)</u>
Net book value	<u>970,135</u>
For the three-month period ended 31 March 2025 (Unaudited)	
Opening net book value	970,135
Amortisation charge	<u>(239,211)</u>
Closing net book value	<u>730,924</u>
As at 31 March 2025	
Cost	2,511,720
<u>Less</u> Accumulated amortisation	<u>(1,780,796)</u>
Net book value	<u>730,924</u>

For the three-month period ended 31 March 2025, the lease payments resulting from lease and service contracts which are not capitalised comprised of variable lease payments amounting to Baht 0.02 million (31 March 2024: nil), and low-value leases amounting to Baht 0.17 million (31 March 2024: Baht 0.16 million).

12. Intangible assets, net

12.1 Intangible assets

	Computer software Baht
As at 1 January 2025	
Cost	251,560
<u>Less</u> Accumulated amortisation	<u>(61,307)</u>
Net book value	<u>190,253</u>
For the three-month period ended 31 March 2025 (Unaudited)	
Opening net book value	190,253
Addition	-
Amortisation charge	<u>(14,213)</u>
Closing net book value	<u>176,040</u>
As at 31 March 2025	
Cost	251,560
<u>Less</u> Accumulated amortisation	<u>(75,520)</u>
Net book value	<u>176,040</u>

12.2 Right-of-use assets

	Computer software Baht
At 1 January 2025	
Cost	20,269,643
<u>Less</u> Accumulated amortisation	<u>(5,072,961)</u>
Net book value	<u>15,196,682</u>
For the three-month period ended 31 March 2025 (Unaudited)	
Opening net book value	15,196,682
Amortisation charge	<u>(999,051)</u>
Closing net book value	<u>14,197,631</u>
At 31 March 2025	
Cost	20,269,643
<u>Less</u> Accumulated amortisation	<u>(6,072,012)</u>
Net book value	<u>14,197,631</u>

13. Other assets

	(Unaudited) 31 March 2025 Baht	(Restated) (Audited) 31 December 2024 Baht
Restricted deposit at banks (Note 8)	14,000,000	14,000,000
Revenue Department receivable	11,312,603	10,114,542
Others	<u>3,542,964</u>	<u>4,582,773</u>
Total other assets	<u>28,855,567</u>	<u>28,697,315</u>

14. Insurance and reinsurance contract assets and liabilities

An analysis of the amounts presented on the statement of financial position for insurance contracts as at 31 March 2025 and 31 December 2024 in the following tables:

(Unaudited)			
As at 31 March 2025			
	Motor insurance Baht	Non-motor insurance Baht	Total Baht
Insurance contract assets			
Insurance assets excluding items occurred before the recognition of a group of insurance contracts	-	-	-
Items occurred before the recognition of a Group of insurance contracts	-	-	-
Insurance contract liabilities			
Insurance liabilities excluding items occurred before the recognition of a group of insurance contracts	116,321,962	1,019,328	117,341,290
Items occurred before the recognition of a Group of insurance contracts	-	-	-
Reinsurance contract assets	(26,981,034)	(929,132)	(27,910,166)
Reinsurance contract liabilities	-	-	-
(Restated)			
(Audited)			
As at 31 December 2024			
	Motor insurance Baht	Non-motor insurance Baht	Total Baht
Insurance contract assets			
Insurance assets excluding items occurred before the recognition of a group of insurance contracts	-	-	-
Items occurred before the recognition of a Group of insurance contracts	-	-	-
Insurance contract liabilities			
Insurance liabilities excluding items occurred before the recognition of a group of insurance contracts	81,807,850	235,362	82,043,212
Items occurred before the recognition of a Group of insurance contracts	-	-	-
Reinsurance contract assets	(18,723,669)	(309,846)	(19,033,515)
Reinsurance contract liabilities	-	2,295	2,295

14.1 Insurance contracts that did not measure under the Premium Allocation Approach (PAA) - Insurance contracts issued

14.1.1 Reconciliation of the liability for remaining coverage and the liability for incurred claims - Insurance contracts issued - Motor insurance

(Unaudited) As at 31 March 2025				
Insurance contracts issued - Motor insurance	Liability for remaining coverage		Liability for incurred claims Baht	Total Baht
	Excluding loss component Baht	Loss component Baht		
Balance as at 1 January 2025 - Insurance contract liabilities	35,799,627	26,500,527	19,507,696	81,807,850
Balance as at 1 January 2025 - Insurance contract assets	-	-	-	-
Net balance as at 1 January 2025	35,799,627	26,500,527	19,507,696	81,807,850
Insurance revenue	(30,711,065)	-	-	(30,711,065)
Insurance service expenses				
Incurred claims and other directly attributable expenses	-	(11,219,403)	29,600,305	18,380,902
Changes that relate to past service - changes in the FCF relating to the LIC	-	-	1,455,837	1,455,837
Losses on onerous contracts and reversals of those losses	-	16,611,782	-	16,611,782
Insurance acquisition cash flows amortisation	11,397,062	-	-	11,397,062
Insurance service expenses	11,397,062	5,392,379	31,056,142	47,845,583
Insurance service result	(19,314,003)	5,392,379	31,056,142	17,134,518
Finance expenses from insurance contracts issued	158,961	192,211	49,785	400,957
Total amounts recognised in comprehensive income	(19,155,042)	5,584,590	31,105,927	17,535,475

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(Unaudited) As at 31 March 2025				
Insurance contracts issued - Motor insurance	Liability for remaining coverage		Liability for incurred claims Baht	Total Baht
	Excluding loss component Baht	Loss component Baht		
Cash flows				
Premiums received	50,179,212	-	-	50,179,212
Claims and other directly attributable expenses paid	-	-	(16,380,976)	(16,380,976)
Insurance acquisition cash flows	(16,819,599)	-	-	(16,819,599)
Total cash flows	33,359,613	-	(16,380,976)	16,978,637
Net balance as at 31 March 2025	50,004,198	32,085,117	34,232,647	116,321,962
Balance as at 31 March 2025 - Insurance contract liabilities	50,004,198	32,085,117	34,232,647	116,321,962
Balance as at 31 March 2025 - Insurance contract assets	-	-	-	-
Net balance as at 31 March 2025	50,004,198	32,085,117	34,232,647	116,321,962

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	(Restated) (Audited) As at 31 December 2024			
	Liability for remaining coverage			
Insurance contracts issued - Motor insurance	Excluding loss component Baht	Loss component Baht	Liability for incurred claims Baht	Total Baht
Balance as at 1 January 2024 - Insurance contract liabilities	(3,837,396)	7,656,753	452,113	4,271,470
Balance as at 1 January 2024 - Insurance contract assets	-	-	-	-
Net balance as at 1 January 2024	(3,837,396)	7,656,753	452,113	4,271,470
Insurance revenue	(41,286,498)	-	-	(41,286,498)
Insurance service expenses				
Incurring claims and other directly attributable expenses	-	(20,440,544)	43,889,776	23,449,232
Changes that relate to past service - changes in the FCF relating to the LIC	-	-	(216,355)	(216,355)
Losses on onerous contracts and reversals of those losses	-	38,346,415	-	38,346,415
Insurance acquisition cash flows amortisation	13,187,249	-	-	13,187,249
Insurance service expenses	13,187,249	17,905,871	43,673,421	74,766,541
Insurance service result	(28,099,249)	17,905,871	43,673,421	33,480,043
Finance expenses from insurance contracts issued	346,408	937,903	73,662	1,357,973
Total amounts recognised in comprehensive income	(27,752,841)	18,843,774	43,747,083	34,838,016
Cash flows				
Premiums received	111,471,504	-	-	111,471,504
Claims and other directly attributable expenses paid	-	-	(24,691,500)	(24,691,500)
Insurance acquisition cash flows	(44,081,640)	-	-	(44,081,640)
Total cash flows	67,389,864	-	(24,691,500)	42,698,364
Net balance as at 31 December 2024	35,799,627	26,500,527	19,507,696	81,807,850
Balance as at 31 December 2024 - Insurance contract liabilities	35,799,627	26,500,527	19,507,696	81,807,850
Balance as at 31 December 2024 - Insurance contract assets	-	-	-	-
Net balance as at 31 December 2024	35,799,627	26,500,527	19,507,696	81,807,850

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14.1.2 Reconciliation of the liability for remaining coverage and the liability for incurred claims - Insurance contracts issued - Non-motor insurance

(Unaudited) As at 31 March 2025				
Insurance contracts issued - Non-motor insurance	Liability for remaining coverage		Liability for incurred claims Baht	Total Baht
	Excluding loss component Baht	Loss component Baht		
Balance as at 1 January 2025 - Insurance contract liabilities	16,916	103,349	115,097	235,362
Balance as at 1 January 2025 - Insurance contract assets	-	-	-	-
Net balance as at 1 January 2025	16,916	103,349	115,097	235,362
Insurance revenue	(608,648)	-	-	(608,648)
Insurance service expenses				
Incurred claims and other directly attributable expenses	-	(517,210)	1,080,997	563,787
Changes that relate to past service - changes in the FCF relating to the LIC	-	-	21,129	21,129
Losses on onerous contracts and reversals of those losses	-	1,022,798	-	1,022,798
Insurance acquisition cash flows amortisation	258,856	-	-	258,856
Insurance service expenses	258,856	505,588	1,102,126	1,866,570
Insurance service result	(349,792)	505,588	1,102,126	1,257,922
Finance expenses from insurance contracts issued	(248)	4,397	176	4,325
Total amounts recognised in comprehensive income	(350,040)	509,985	1,102,302	1,262,247

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	(Unaudited) As at 31 March 2025			
	Liability for remaining coverage			
Insurance contracts issued - Non-motor insurance	Excluding loss component Baht	Loss component Baht	Liability for incurred claims Baht	Total Baht
Cash flows				
Premiums received	939,086	-	-	939,086
Claims and other directly attributable expenses paid	-	-	(1,111,339)	(1,111,339)
Insurance acquisition cash flows	(306,028)	-	-	(306,028)
Total cash flows	633,058	-	(1,111,339)	(478,281)
Net balance as at 31 March 2025	299,934	613,334	106,060	1,019,328
Balance as at 31 March 2025 - Insurance contract liabilities	299,934	613,334	106,060	1,019,328
Balance as at 31 March 2025 - Insurance contract assets	-	-	-	-
Net balance as at 31 March 2025	299,934	613,334	106,060	1,019,328

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	(Restated) (Audited) As at 31 December 2024			
	Liability for remaining coverage			
Insurance contracts issued - Non-motor insurance	Excluding loss component Baht	Loss component Baht	Liability for incurred claims Baht	Total Baht
Balance as at 1 January 2024 - Insurance contract liabilities	(21,758)	37,574	16,981	32,797
Balance as at 1 January 2024 - Insurance contract assets	-	-	-	-
Net balance as at 1 January 2024	(21,758)	37,574	16,981	32,797
Insurance revenue	(1,633,174)	-	-	(1,633,174)
Insurance service expenses				
Incurred claims and other directly attributable expenses	-	(268,215)	861,713	593,498
Changes that relate to past service - changes in the FCF relating to the LIC	-	-	(16,981)	(16,981)
Losses on onerous contracts and reversals of those losses	(4,133)	327,572	-	323,439
Insurance acquisition cash flows amortisation	580,280	-	-	580,280
Insurance service expenses	576,147	59,357	844,732	1,480,236
Insurance service result	(1,057,027)	59,357	844,732	(152,938)
Finance expenses from insurance contracts issued	5,951	6,418	351	12,720
Total amounts recognised in comprehensive income	(1,051,076)	65,775	845,083	(140,218)
Cash flows				
Premiums received	2,000,313	-	-	2,000,313
Claims and other directly attributable expenses paid	-	-	(746,967)	(746,967)
Insurance acquisition cash flows	(910,563)	-	-	(910,563)
Total cash flows	1,089,750	-	(746,967)	342,783
Net balance as at 31 December 2024	16,916	103,349	115,097	235,362
Balance as at 31 December 2024 - Insurance contract liabilities	16,916	103,349	115,097	235,362
Balance as at 31 December 2024 - Insurance contract assets	-	-	-	-
Net balance as at 31 December 2024	16,916	103,349	115,097	235,362

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14.1.3 Reconciliation of the measurement components of insurance contract balances -
Insurance contracts issued - Motor insurance

	(Unaudited) As at 31 March 2025			
Insurance contracts issued - Motor insurance	Present value of the future cash flows Baht	Risk adjustment for non-financial risk Baht	Contractual service margin Baht	Total Baht
Balance as at 1 January 2025 - Insurance contract liabilities	74,419,540	7,388,310	-	81,807,850
Balance as at 1 January 2025 - Insurance contract assets	-	-	-	-
Net balance as at 1 January 2025	74,419,540	7,388,310	-	81,807,850
Changes that relate to current service				
CSM recognised for the services provided	-	-	-	-
Change in the risk adjustment for non-financial risk for the risk expired	-	(2,504,510)	-	(2,504,510)
Experience adjustments	86,734	1,484,675	-	1,571,409
Total changes that relate to current service	86,734	(1,019,835)	-	(933,101)
Changes that relate to future service				
Changes in estimates that adjust the CSM	-	-	-	-
Changes in estimates that result in onerous contract losses or reversals of those losses	(2,141,338)	(96,246)	-	(2,237,584)
Contracts initially recognised in the period	14,187,314	4,662,052	-	18,849,366
Experience adjustments	-	-	-	-
Total changes that relate to future service	12,045,976	4,565,806	-	16,611,782
Changes that relate to past service				
Changes that relate to past service				
- changes in the FCF relating to the LIC	1,879,205	(423,368)	-	1,455,837
Experience adjustments	-	-	-	-
Total changes that relate to past service	1,879,205	(423,368)	-	1,455,837
Insurance service result				
Finance expenses (income) from insurance contracts issued	400,957	-	-	400,957
Total amounts recognised in comprehensive income	14,412,872	3,122,603	-	17,535,475
Cash flows				
Premiums received	50,179,212	-	-	50,179,212
Claims and other directly attributable expenses paid	(16,380,976)	-	-	(16,380,976)
Insurance acquisition cash flows	(16,819,599)	-	-	(16,819,599)
Total cash flows	16,978,637	-	-	16,978,637
Net balance as at 31 March 2025	105,811,049	10,510,913	-	116,321,962
Balance as at 31 March 2025 - Insurance contract liabilities	105,811,049	10,510,913	-	116,321,962
Balance as at 31 March 2025 - Insurance contract assets	-	-	-	-
Net balance as at 31 March 2025	105,811,049	10,510,913	-	116,321,962

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	(Restated) (Audited) As at 31 December 2024			
	Present value of the future cash flows Baht	Risk adjustment for non- financial risk Baht	Contractual service margin Baht	Total Baht
Insurance contracts issued - Motor insurance				
Balance as at 1 January 2024 - Insurance contract liabilities	3,861,123	410,347	-	4,271,470
Balance as at 1 January 2024 - Insurance contract assets	-	-	-	-
Net balance as at 1 January 2024	3,861,123	410,347	-	4,271,470
Changes that relate to current service				
Change in the risk adjustment for non-financial risk for the risk expired	-	(3,043,546)	-	(3,043,546)
Experience adjustments	(2,979,965)	1,373,494	-	(1,606,471)
Total changes that relate to current service	(2,979,965)	(1,670,052)	-	(4,650,017)
Changes that relate to future service				
Changes in estimates that result in onerous contract losses or reversals of those losses	526,608	161,296	-	687,904
Contracts initially recognised in the period	29,154,050	8,504,461	-	37,658,511
Experience adjustments	-	-	-	-
Total changes that relate to future service	29,680,658	8,665,757	-	38,346,415
Changes that relate to past service				
Changes that relate to past service				
- changes in the FCF relating to the LIC	(198,613)	(17,742)	-	(216,355)
Experience adjustments	-	-	-	-
Total changes that relate to past service	(198,613)	(17,742)	-	(216,355)
Insurance service result				
Finance expenses (income) from insurance contracts issued	1,357,973	-	-	1,357,973
Total amounts recognised in comprehensive income	27,860,053	6,977,963	-	34,838,016
Cash flows				
Premiums received	111,471,504	-	-	111,471,504
Claims and other directly attributable expenses paid	(24,691,500)	-	-	(24,691,500)
Insurance acquisition cash flows	(44,081,640)	-	-	(44,081,640)
Total cash flows	42,698,364	-	-	42,698,364
Net balance as at 31 December 2024	74,419,540	7,388,310	-	81,807,850
Balance as at 31 December 2024 - Insurance contract liabilities	74,419,540	7,388,310	-	81,807,850
Balance as at 31 December 2024 - Insurance contract assets	-	-	-	-
Net balance as at 31 December 2024	74,419,540	7,388,310	-	81,807,850

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14.1.4 Reconciliation of the measurement components of insurance contract balances -
Insurance contracts issued - Non-motor insurance

	(Unaudited) As at 31 March 2025			
Insurance contracts issued - Non-motor insurance	Present value of the future cash flows Baht	Risk adjustment for non-financial risk Baht	Contractual Service margin Baht	Total Baht
Balance as at 1 January 2025 - Insurance contract liabilities	166,078	66,345	2,939	235,362
Balance as at 1 January 2025 - Insurance contract assets	-	-	-	-
Net balance as at 1 January 2025	166,078	66,345	2,939	235,362
Changes that relate to current service				
CSM recognised for the services provided	-	-	(4,402)	(4,402)
Change in the risk adjustment for non-financial risk for the risk expired	-	(105,357)	-	(105,357)
Experience adjustments	312,143	11,611	-	323,754
Total changes that relate to current service	312,143	(93,746)	(4,402)	213,995
Changes that relate to future service				
Changes in estimates that adjust the CSM	(14,083)	(3,801)	17,884	-
Changes in estimates that result in onerous contract losses or reversals of those losses	246,440	48,205	-	294,645
Contracts initially recognised in the period	553,113	175,040	-	728,153
Experience adjustments	-	-	-	-
Total changes that relate to future service	785,470	219,444	17,884	1,022,798
Changes that relate to past service				
Changes that relate to past service - changes in the FCF relating to the LIC	30,695	(9,566)	-	21,129
Experience adjustments	-	-	-	-
Total changes that relate to past service	30,695	(9,566)	-	21,129
Insurance service result				
Finance expenses (income) from insurance contracts issued	4,284	-	41	4,325
Total amounts recognised in comprehensive income	1,132,592	116,132	13,523	1,262,247
Cash flows				
Premiums received	939,086	-	-	939,086
Claims and other directly attributable expenses paid	(1,111,339)	-	-	(1,111,339)
Insurance acquisition cash flows	(306,028)	-	-	(306,028)
Total cash flows	(478,281)	-	-	(478,281)
Net balance as at 31 March 2025	820,389	182,477	16,462	1,019,328
Balance as at 31 March 2025 - Insurance contract liabilities	820,389	182,477	16,462	1,019,328
Balance as at 31 March 2025 - Insurance contract assets	-	-	-	-
Net balance as at 31 March 2025	820,389	182,477	16,462	1,019,328

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	(Restated) (Audited) As at 31 December 2024			
Insurance contracts issued - Non-motor insurance	Present value of the future cash flows Baht	Risk adjustment for non- financial risk Baht	Contractual service margin Baht	Total Baht
Balance as at 1 January 2024 - Insurance contract liabilities	30,588	2,209	-	32,797
Balance as at 1 January 2024 - Insurance contract assets	-	-	-	-
Net balance as at 1 January 2024	30,588	2,209	-	32,797
Changes that relate to current service				
CSM recognised for the services provided	-	-	(1,260)	(1,260)
Change in the risk adjustment for non-financial risk for the risk expired	-	(135,679)	-	(135,679)
Experience adjustments	(332,023)	9,566	-	(322,457)
Total changes that relate to current service	(332,023)	(126,113)	(1,260)	(459,396)
Changes that relate to future service				
Changes in estimates that adjust the CSM	(3,229)	(871)	4,100	-
Changes in estimates that result in onerous contract losses or reversals of those losses	(23,792)	(4,747)	-	(28,539)
Contracts initially recognised in the period	156,110	195,868	-	351,978
Experience adjustments	-	-	-	-
Total changes that relate to future service	129,089	190,250	4,100	323,439
Changes that relate to past service				
Changes that relate to past service				
- changes in the FCF relating to the LIC	(16,980)	(1)	-	(16,981)
Experience adjustments	-	-	-	-
Total changes that relate to past service	(16,980)	(1)	-	(16,981)
Insurance service result				
Finance expenses (income) from insurance contracts issued	12,621	-	99	12,720
Total amounts recognised in comprehensive income	(207,293)	64,136	2,939	(140,218)
Cash flows				
Premiums received	2,000,313	-	-	2,000,313
Claims and other directly attributable expenses paid	(746,967)	-	-	(746,967)
Insurance acquisition cash flows	(910,563)	-	-	(910,563)
Total cash flows	342,783	-	-	342,783
Net balance as at 31 December 2024	166,078	66,345	2,939	235,362
Balance as at 31 December 2024 - Insurance contract liabilities	166,078	66,345	2,939	235,362
Balance as at 31 December 2024 - Insurance contract assets	-	-	-	-
Net balance as at 31 December 2024	166,078	66,345	2,939	235,362

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14.1.5 Impact of contracts recognised in the period- Insurance contracts issued - Motor insurance

(Unaudited)					
As at 31 March 2025					
	Contracts issued		Contracts acquired		Total
	Non- onerous contracts originated Baht	Onerous contracts originated Baht	Non- onerous contracts originated Baht	Onerous contracts originated Baht	
Insurance contracts issued - Motor insurance					
Estimates of the present value of future cash outflows					
- Insurance acquisition cash flows	-	21,301,672	-	-	21,301,672
- Claims and other directly attributable expenses	-	43,152,046	-	-	43,152,046
Estimates of the present value of future cash outflows	-	64,453,718	-	-	64,453,718
Estimates of the present value of future cash inflows	-	(50,266,404)	-	-	(50,266,404)
Risk adjustment for non-financial risk	-	4,662,052	-	-	4,662,052
Contractual service margin	-	-	-	-	-
Other changes	-	-	-	-	-
Increase in insurance contract liabilities from contracts recognised in the period	-	18,849,366	-	-	18,849,366

(Restated)					
(Audited)					
As at 31 December 2024					
	Contracts issued		Contracts acquired		Total
	Non- onerous contracts originated Baht	Onerous contracts originated Baht	Non- onerous contracts originated Baht	Onerous contracts originated Baht	
Insurance contracts issued - Motor insurance					
Estimates of the present value of future cash outflows					
- Insurance acquisition cash flows	-	58,241,427	-	-	58,241,427
- Claims and other directly attributable expenses	-	80,698,536	-	-	80,698,536
Estimates of the present value of future cash outflows	-	138,939,963	-	-	138,939,963
Estimates of the present value of future cash inflows	-	(109,785,913)	-	-	(109,785,913)
Risk adjustment for non-financial risk	-	8,504,461	-	-	8,504,461
Contractual service margin	-	-	-	-	-
Other changes	-	-	-	-	-
Increase in insurance contract liabilities from contracts recognised in the period	-	37,658,511	-	-	37,658,511

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14.1.6 Impact of contracts recognised in the period- Insurance contracts issued - Non-motor insurance

(Unaudited) As at 31 March 2025					
Insurance contracts issued - Non-motor insurance	Contracts issued		Contracts acquired		Total Baht
	Non- onerous contracts originated Baht	Onerous contracts originated Baht	Non- onerous contracts originated Baht	Onerous contracts originated Baht	
Estimates of the present value of future cash outflows					
- Insurance acquisition cash flows	-	387,578	-	-	387,578
- Claims and other directly attributable expenses	-	1,080,281	-	-	1,080,281
Estimates of the present value of future cash outflows	-	1,467,859	-	-	1,467,859
Estimates of the present value of future cash inflows	-	(914,746)	-	-	(914,746)
Risk adjustment for non-financial risk	-	175,040	-	-	175,040
Contractual service margin	-	-	-	-	-
Other changes	-	-	-	-	-
Increase in insurance contract liabilities from contracts recognised in the period	-	728,153	-	-	728,153

(Restated) (Audited) As at 31 December 2024					
Insurance contracts issued - Non-motor insurance	Contracts issued		Contracts acquired		Total Baht
	Non- onerous contracts originated Baht	Onerous contracts originated Baht	Non- onerous contracts originated Baht	Onerous contracts originated Baht	
Estimates of the present value of future cash outflows					
- Insurance acquisition cash flows	-	1,203,940	-	-	1,203,940
- Claims and other directly attributable expenses	-	1,221,615	-	-	1,221,615
Estimates of the present value of future cash outflows	-	2,425,555	-	-	2,425,555
Estimates of the present value of future cash inflows	-	(2,269,445)	-	-	(2,269,445)
Risk adjustment for non-financial risk	-	195,868	-	-	195,868
Contractual service margin	-	-	-	-	-
Other changes	-	-	-	-	-
Increase in insurance contract liabilities from contracts recognised in the period	-	351,978	-	-	351,978

14.2 Insurance contracts that did not measure under the Premium Allocation Approach (PAA) - Reinsurance contracts held

14.2.1 Reconciliation of the liability for remaining coverage and the liability for incurred claims - Reinsurance contracts held - Motor insurance

(Unaudited) As at 31 March 2025				
	Asset for remaining coverage		Liability for incurred claims Baht	Total Baht
	Excluding loss recovery component Baht	Loss recovery component Baht		
Reinsurance contracts held - Motor insurance				
Balance as at 1 January 2025 - Reinsurance contract assets	(13,045,954)	(10,637,321)	4,959,606	(18,723,669)
Balance as at 1 January 2025 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 1 January 2025	(13,045,954)	(10,637,321)	4,959,606	(18,723,669)
Net (income) expenses from reinsurance contract held				
Reinsurance expense	9,354,312	-	-	9,354,312
Directly attributable expenses incurred	-	-	-	-
Incurred claim recovered from reinsurance	-	-	(30,280,877)	(30,280,877)
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	-	-	4,843,112	4,843,112
Other changes	-	3,817,857	-	3,817,857
Effect of changes in the risk of reinsurers non-performance	14,154	-	2,569	16,723
Net (income) expenses from reinsurance contracts held	9,368,466	3,817,857	(25,435,196)	(12,248,873)

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(Unaudited) As at 31 March 2025				
	Asset for remaining coverage		Liability for incurred claims Baht	Total Baht
	Excluding loss recovery component Baht	Loss recovery component Baht		
Reinsurance contracts held - Motor insurance				
Finance (income) expenses from reinsurance contracts held	(216,680)	-	(41,161)	(257,841)
Other changes affecting net income (expenses) from reinsurance contracts held	-	-	-	-
Total amounts recognised in comprehensive income	9,151,786	3,817,857	(25,476,357)	(12,506,714)
Investment components	706,163	-	(706,163)	-
Cash flows				
Premiums paid net of directly attributable expenses	(22,429,802)	-	-	(22,429,802)
Reinsurance received	-	-	26,679,151	26,679,151
Total cash flows	(22,429,802)	-	26,679,151	4,249,349
Net balance as at 31 March 2025	(25,617,807)	(6,819,464)	5,456,237	(26,981,034)
Balance as at 31 March 2025 - Reinsurance contract assets	(25,617,807)	(6,819,464)	5,456,237	(26,981,034)
Balance as at 31 March 2025 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 31 March 2025	(25,617,807)	(6,819,464)	5,456,237	(26,981,034)

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(Restated) (Audited) As at 31 December 2024				
	Asset for remaining coverage		Liability for incurred claims Baht	Total Baht
	Excluding loss recovery component Baht	Loss recovery component Baht		
Reinsurance contracts held - Motor insurance				
Balance as at 1 January 2024 - Reinsurance contract assets	208,825	(1,286,423)	(99,523)	(1,177,121)
Balance as at 1 January 2024 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 1 January 2024	208,825	(1,286,423)	(99,523)	(1,177,121)
Net (income) expenses from reinsurance contract held				
Reinsurance expense	17,799,459	-	-	17,799,459
Directly attributable expenses incurred	-	-	-	-
Incurred claim recovered from reinsurance	-	-	(26,974,840)	(26,974,840)
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	-	-	479,501	479,501
Other changes	-	(9,350,898)	-	(9,350,898)
Effect of changes in the risk of reinsurers non-performance	28,331	-	3,316	31,647
Net (income) expenses from reinsurance contracts held	17,827,790	(9,350,898)	(26,492,023)	(18,015,131)

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	(Restated) (Audited) As at 31 December 2024			
	Asset for remaining coverage			
	Excluding loss recovery component Baht	Loss recovery component Baht	Liability for incurred claims Baht	Total Baht
Reinsurance contracts held - Motor insurance				
Finance (income) expenses from reinsurance contracts held	(837,513)	-	(64,237)	(901,750)
Other changes affecting net (income) expenses from reinsurance contracts held	-	-	-	-
Total amounts recognised in comprehensive income	16,990,277	(9,350,898)	(26,556,260)	(18,916,881)
Investment components	3,672,850	-	(3,672,850)	-
Cash flows				
Premiums paid net of directly attributable expenses	(33,917,906)	-	-	(33,917,906)
Reinsurance received	-	-	35,288,239	35,288,239
Total cash flows	(33,917,906)	-	35,288,239	1,370,333
Net balance as at 31 December 2024	(13,045,954)	(10,637,321)	4,959,606	(18,723,669)
Balance as at 31 December 2024 - Reinsurance contract assets	(13,045,954)	(10,637,321)	4,959,606	(18,723,669)
Balance as at 31 December 2024 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 31 December 2024	(13,045,954)	(10,637,321)	4,959,606	(18,723,669)

14.2.2 Reconciliation of the liability for remaining coverage and the liability for incurred claims - Reinsurance contracts held - Non-motor insurance

(Unaudited) As at 31 March 2025				
	Asset for remaining coverage		Liability for incurred claims Baht	Total Baht
	Excluding loss recovery component Baht	Loss recovery component Baht		
Reinsurance contracts held - Non-motor insurance				
Balance as at 1 January 2025 - Reinsurance contract assets	(265,493)	(29,126)	(15,227)	(309,846)
Balance as at 1 January 2025 - Reinsurance contract liabilities	2,295	-	-	2,295
Net balance as at 1 January 2025	(263,198)	(29,126)	(15,227)	(307,551)
Net (income) expenses from reinsurance contract held				
Reinsurance expense	(2,676)	-	-	(2,676)
Directly attributable expenses incurred				
Incurred claim recovered from reinsurance	-	-	(304,225)	(304,225)
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	-	-	73,004	73,004
Other changes	-	(136,254)	-	(136,254)
Effect of changes in the risk of reinsurers non-performance	455	-	(14)	441
Net (income) expenses from reinsurance contracts held	(2,221)	(136,254)	(231,235)	(369,710)

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(Unaudited) As at 31 March 2025				
	Asset for remaining coverage		Liability for incurred claims Baht	Total Baht
	Excluding loss recovery component Baht	Loss recovery component Baht		
Reinsurance contracts held - Non-motor insurance				
Finance (income) expenses from reinsurance contracts held	(4,274)	-	(112)	(4,386)
Other changes affecting net (income) expenses from reinsurance contracts held	-	-	-	-
Total amounts recognised in comprehensive income	(6,495)	(136,254)	(231,347)	(374,096)
Investment components	13,400	-	(13,400)	-
Cash flows				
Premiums paid net of directly attributable expenses	(550,935)	-	-	(550,935)
Reinsurance received	-	-	303,450	303,450
Total cash flows	(550,935)	-	303,450	(247,485)
Net balance as at 31 March 2025	(807,228)	(165,380)	43,476	(929,132)
Balance as at 31 March 2025 - Reinsurance contract assets	(786,769)	(165,380)	16,810	(935,339)
Balance as at 31 March 2025 - Reinsurance contract liabilities	(20,459)	-	26,666	6,207
Net balance as at 31 March 2025	(807,228)	(165,380)	43,476	(929,132)

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(Restated) (Audited) As at 31 December 2024				
Reinsurance contracts held - Non-motor insurance	Asset for remaining coverage		Liability for incurred claims Baht	Total Baht
	Excluding loss recovery component Baht	Loss recovery component Baht		
Balance as at 1 January 2024 - Reinsurance contract assets	(90,646)	(5,167)	26,311	(69,502)
Balance as at 1 January 2024 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 1 January 2024	(90,646)	(5,167)	26,311	(69,502)
Net (income) expenses from reinsurance contract held				
Reinsurance expense	449,213	-	-	449,213
Directly attributable expenses incurred	-	-	-	-
Incurred claim recovered from reinsurance	-	-	(339,541)	(339,541)
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	-	-	15,487	15,487
Other changes	-	(23,959)	-	(23,959)
Effect of changes in the risk of reinsurers non-performance	246	-	16	262
Net (income) expenses from reinsurance contracts held	449,459	(23,959)	(324,038)	101,462

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	(Restated) (Audited) As at 31 December 2024			
	Asset for remaining coverage			
	Excluding loss recovery component Baht	Loss recovery component Baht	Liability for incurred claims Baht	Total Baht
Reinsurance contracts held - Non-motor insurance				
Finance (income) expenses from reinsurance contracts held	(14,241)	-	(337)	(14,578)
Other changes affecting net (income) expenses from reinsurance contracts held	-	-	-	-
Total amounts recognised in comprehensive income	435,218	(23,959)	(324,375)	86,884
Investment components	87,538	-	(87,538)	-
Cash flows				
Premiums paid net of directly attributable expenses	(695,308)	-	-	(695,308)
Reinsurance received	-	-	370,375	370,375
Total cash flows	(695,308)	-	370,375	(324,933)
Net balance as at 31 December 2024	(263,198)	(29,126)	(15,227)	(307,551)
Balance as at 31 December 2024 - Reinsurance contract assets	(265,493)	(29,126)	(15,227)	(309,846)
Balance as at 31 December 2024 - Reinsurance contract liabilities	2,295	-	-	2,295
Net balance as at 31 December 2024	(263,198)	(29,126)	(15,227)	(307,551)

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14.2.3 Reconciliation of the measurement components of insurance contract balance - Reinsurance contracts held - Motor insurance

Reinsurance contracts held - Motor insurance	(Unaudited) As at 31 March 2025			
	Present value of the future cash flows Baht	Risk adjustment for non- financial risk Baht	Contractual service margin Baht	Total Baht
Balance as at 1 January 2025 - Reinsurance contract assets	(14,797,924)	(5,740,284)	1,814,539	(18,723,669)
Balance as at 1 January 2025 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 1 January 2025	(14,797,924)	(5,740,284)	1,814,539	(18,723,669)
Changes that relate to current service				
CSM recognised for the services provided	-	-	(13,071,209)	(13,071,209)
Change in the risk adjustment for non-financial risk for the risk expired	-	1,078,569	-	1,078,569
Experience adjustments	(8,933,927)	-	-	(8,933,927)
Total Changes that relate to current service	(8,933,927)	1,078,569	(13,071,209)	(20,926,567)
Changes that relate to future service				
Changes in estimates that adjust the CSM	(1,169,944)	113,074	1,056,870	-
Contracts initially recognised in the period	(9,769,051)	(3,754,039)	13,530,345	7,255
CSM adjustment for income on initial recognition of onerous underlying contracts	2,139,008	(239,030)	1,917,879	3,817,857
Experience adjustments	(136,520)	-	136,520	-
Total Changes that relate to future service	(8,936,507)	(3,879,995)	16,641,614	3,825,112
Changes that relate to past service				
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	4,472,168	370,944	-	4,843,112
Experience adjustments	-	-	-	-
Effect of changes in the risk of non - performance by reinsurers	9,470	-	-	9,470
Total Changes that relate to past service	4,481,638	370,944	-	4,852,582
Net (income) expenses from reinsurance contracts held	(13,388,796)	(2,430,482)	3,570,405	(12,248,873)
Finance (income) expenses from reinsurance contracts held	(287,585)	-	29,744	(257,841)
Total amounts recognised in comprehensive income	(13,676,381)	(2,430,482)	3,600,149	(12,506,714)
Cash flows				
Premiums paid net of ceding commissions and other directly attributable expenses paid	(22,429,802)	-	-	(22,429,802)
Recoveries from reinsurance	26,679,151	-	-	26,679,151
Total cash flows	4,249,349	-	-	4,249,349
Net balance as at 31 March 2025	(24,224,956)	(8,170,766)	5,414,688	(26,981,034)
Balance as at 31 March 2025 - Reinsurance contract assets	(24,224,956)	(8,170,766)	5,414,688	(26,981,034)
Balance as at 31 March 2025 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 31 March 2025	(24,224,956)	(8,170,766)	5,414,688	(26,981,034)

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	(Restated) (Audited) As at 31 December 2024			Total Baht
	Present value of the future cash flows Baht	Risk adjustment for non- financial risk Baht	Contractual service margin Baht	
Reinsurance contracts held - Motor insurance				
Balance as at 1 January 2024 - Reinsurance contract assets	2,311,908	-	(3,489,029)	(1,177,121)
Balance as at 1 January 2024 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 1 January 2024	2,311,908	-	(3,489,029)	(1,177,121)
Changes that relate to current service				
CSM recognised for the services provided	-	-	(3,119,587)	(3,119,587)
Change in the risk adjustment for non-financial risk for the risk expired	-	1,224,901	-	1,224,901
Experience adjustments - relating to insurance service expenses	(7,280,695)	-	-	(7,280,695)
Total Changes that relate to current service	(7,280,695)	1,224,901	(3,119,587)	(9,175,381)
Changes that relate to future service				
Changes in estimates that adjust the CSM	(2,278,443)	(486,150)	2,764,593	-
Contracts initially recognised in the period	(8,462,439)	(6,441,928)	14,917,272	12,905
CSM adjustment for income on initial recognition of onerous underlying contracts	(208,122)	(26,120)	(9,116,656)	(9,350,898)
Experience adjustments	61,165	-	(61,165)	-
Total Changes that relate to future service	(10,887,839)	(6,954,198)	8,504,044	(9,337,993)
Changes that relate to past service				
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	490,488	(10,987)	-	479,501
Experience adjustments	-	-	-	-
Effect of changes in the risk of non - performance by reinsurers	18,742	-	-	18,742
Total Changes that relate to past service	509,230	(10,987)	-	498,243
Net (income) expenses from reinsurance contracts held	(17,659,304)	(5,740,284)	5,384,457	(18,015,131)
Finance (income) expenses from reinsurance contracts held	(820,861)	-	(80,889)	(901,750)
Total amounts recognised in comprehensive income	(18,480,165)	(5,740,284)	5,303,568	(18,916,881)
Cash flows				
Premiums paid net of ceding commissions and other directly attributable expenses paid	(33,917,906)	-	-	(33,917,906)
Recoveries from reinsurance	35,288,239	-	-	35,288,239
Total cash flows	1,370,333	-	-	1,370,333
Net balance as at 31 December 2024	(14,797,924)	(5,740,284)	1,814,539	(18,723,669)
Balance as at 31 December 2024 - Reinsurance contract assets	(14,797,924)	(5,740,284)	1,814,539	(18,723,669)
Balance as at 31 December 2024 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 31 December 2024	(14,797,924)	(5,740,284)	1,814,539	(18,723,669)

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14.2.4 Reconciliation of the measurement components of insurance contract balance - Reinsurance contracts held - Non-Motor insurance

(Unaudited) As at 31 March 2025				
Reinsurance contracts held - Non-motor insurance	Present value of the future cash flows Baht	Risk adjustment for non- financial risk Baht	Contractual service margin Baht	Total Baht
Balance as at 1 January 2025 - Reinsurance contract assets	(36,315)	(95,842)	(177,689)	(309,846)
Balance as at 1 January 2025 - Reinsurance contract liabilities	9,184	-	(6,889)	2,295
Net balance as at 1 January 2025	(27,131)	(95,842)	(184,578)	(307,551)
Changes that relate to current service				
CSM recognised for the services provided	-	-	(290,342)	(290,342)
Change in the risk adjustment for non-financial risk for the risk expired	-	50,907	-	50,907
Experience adjustments	(67,464)	-	-	(67,464)
Total Changes that relate to current service	(67,464)	50,907	(290,342)	(306,899)
Changes that relate to future service				
Changes in estimates that adjust the CSM	(432,276)	(88,444)	520,720	-
Contracts initially recognised in the period	(293,143)	(113,312)	406,596	141
CSM adjustment for income on initial recognition of onerous underlying contracts	6,217	4,073	(146,544)	(136,254)
Experience adjustments	26,618	-	(26,618)	-
Total Changes that relate to future service	(692,584)	(197,683)	754,154	(136,113)
Changes that relate to past service				
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	65,407	7,597	-	73,004
Experience adjustments	-	-	-	-
Effect of changes in the risk of non - performance by reinsurers	298	-	-	298
Total Changes that relate to past service	65,705	7,597	-	73,302
Net (income) expenses from reinsurance contracts held	(694,343)	(139,179)	463,812	(369,710)
Finance (income) expenses from reinsurance contracts held	(3,707)	-	(679)	(4,386)
Total amounts recognised in comprehensive income	(698,050)	(139,179)	463,133	(374,096)
Cash flows				
Premiums paid net of ceding commissions and other directly attributable expenses paid	(550,935)	-	-	(550,935)
Recoveries from reinsurance	303,450	-	-	303,450
Total cash flows	(247,485)	-	-	(247,485)
Net balance as at 31 March 2025	(972,666)	(235,021)	278,555	(929,132)
Balance as at 31 March 2025 - Reinsurance contract assets	(972,666)	(235,021)	278,555	(929,132)
Balance as at 31 March 2025 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 31 March 2025	(972,666)	(235,021)	278,555	(929,132)

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	(Restated) (Audited) As at 31 December 2024			
	Present value of the future cash flows	Risk adjustment for non- financial risk	Contractual service margin	Total
Reinsurance contracts held - Non-motor insurance	Baht	Baht	Baht	Baht
Balance as at 1 January 2024 - Reinsurance contract assets	89,477	-	(158,979)	(69,502)
Balance as at 1 January 2024 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 1 January 2024	89,477	-	(158,979)	(69,502)
Changes that relate to current service				
CSM recognised for the services provided	-	-	236,095	236,095
Change in the risk adjustment for non-financial risk for the risk expired	-	49,186	-	49,186
Experience adjustments - relating to insurance service expenses	(175,609)	-	-	(175,609)
Total Changes that relate to current service	(175,609)	49,186	236,095	109,672
Changes that relate to future service				
Changes in estimates that adjust the CSM	84,950	(4,072)	(80,866)	12
Contracts initially recognised in the period	281,269	(141,951)	(139,132)	186
CSM adjustment for income on initial recognition of onerous underlying contracts	7,018	1,184	(32,161)	(23,959)
Experience adjustments	728	-	(742)	(14)
Total Changes that relate to future service	373,965	(144,839)	(252,901)	(23,775)
Changes that relate to past service				
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	15,676	(189)	-	15,487
Experience adjustments	-	-	-	-
Effect of changes in the risk of non - performance by reinsurers	78	-	-	78
Total Changes that relate to past service	15,754	(189)	-	15,565
Net (income) expenses from reinsurance contracts held	214,110	(95,842)	(16,806)	101,462
Finance (income) expenses from reinsurance contracts held	(5,785)	-	(8,793)	(14,578)
Total amounts recognised in comprehensive income	208,325	(95,842)	(25,599)	86,884
Cash flows				
Premiums paid net of ceding commissions and other directly attributable expenses paid	(695,308)	-	-	(695,308)
Recoveries from reinsurance	370,375	-	-	370,375
Total cash flows	(324,933)	-	-	(324,933)
Net balance as at 31 December 2024	(27,131)	(95,842)	(184,578)	(307,551)
Balance as at 31 December 2024 - Reinsurance contract assets	(36,315)	(95,842)	(177,689)	(309,846)
Balance as at 31 December 2024 - Reinsurance contract liabilities	9,184	-	(6,889)	2,295
Net balance as at 31 December 2024	(27,131)	(95,842)	(184,578)	(307,551)

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14.2.5 Impact of contracts recognised in the period - Reinsurance contracts held - Motor insurance

(Unaudited) As at 31 March 2025					
Reinsurance contracts held - Motor insurance	Onerous contracts originated		Non-onerous contracts originated		Total Baht
	Contracts issued Baht	Contracts acquired Baht	Contracts issued Baht	Contracts acquired Baht	
Estimates of the present value of future cash inflows	-	-	35,184,416	-	35,184,416
Estimates of the present value of future cash outflows	-	-	(25,415,365)	-	(25,415,365)
Risk adjustment for non-financial risk	-	-	3,754,039	-	3,754,039
Contractual service margin	-	-	(13,530,345)	-	(13,530,345)
Other changes	-	-	-	-	-

(Restated) (Audited) As at 31 December 2024					
Reinsurance contracts held - Motor insurance	Onerous contracts originated		Non-onerous contracts originated		Total Baht
	Contracts issued Baht	Contracts acquired Baht	Contracts issued Baht	Contracts acquired Baht	
Estimates of the present value of future cash inflows	-	-	61,511,590	-	61,511,590
Estimates of the present value of future cash outflows	-	-	(53,049,151)	-	(53,049,151)
Risk adjustment for non-financial risk	-	-	6,441,928	-	6,441,928
Contractual service margin	-	-	(14,917,272)	-	(14,917,272)
Other changes	-	-	-	-	-

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14.2.6 Impact of contracts recognised in the period - Reinsurance contracts held - Non-motor insurance

(Unaudited) As at 31 March 2025					
Reinsurance contracts held - Non-motor insurance	Onerous contracts originated		Non-onerous contracts originated		Total Baht
	Contracts issued Baht	Contracts acquired Baht	Contracts issued Baht	Contracts issued Baht	
Estimates of the present value of future cash inflows	-	-	698,410	-	698,410
Estimates of the present value of future cash outflows	-	-	(405,267)	-	(405,267)
Risk adjustment for non-financial risk	-	-	113,312	-	113,312
Contractual service margin	-	-	(406,596)	-	(406,596)
Other changes	-	-	-	-	-

(Restated) (Audited) As at 31 December 2024					
Reinsurance contracts held - Non-motor insurance	Onerous contracts originated		Non-onerous contracts originated		Total Baht
	Contracts acquired Baht	Contracts issued Baht	Contracts issued Baht	Contracts acquired Baht	
Estimates of the present value of future cash inflows	233,147	-	649,785	-	882,932
Estimates of the present value of future cash outflows	(350,398)	-	(813,803)	-	(1,164,201)
Risk adjustment for non-financial risk	(37,965)	-	(103,986)	-	(141,951)
Contractual service margin	(79,238)	-	(59,894)	-	(139,132)
Other changes	-	-	-	-	-

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15. Deferred tax liabilities, net

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

	(Unaudited) 31 March 2025 Baht	(Restated) (Audited) 31 December 2024 Baht
Deferred tax assets	12,844,212	10,034,821
Deferred tax liabilities	(16,068,236)	(14,965,946)
Deferred tax liabilities, net	(3,224,024)	(4,931,125)

The movement in deferred tax for the three-month period ended 31 March 2025 is as follows:

	(Unaudited) 31 March 2025			
	(Restated) Balance as of 1 January 2025 Baht	Charges to profit or loss Baht	Charges to other comprehensive income Baht	Balance as of 31 March 2025 Baht
Deferred tax assets				
Liabilities from insurance contract	6,182,778	2,925,592	19,347	9,127,717
Employee benefit	51,396	9,230	-	60,626
Accumulated depreciation of intangible assets	7,592	8,225	-	15,817
Lease liability	3,793,055	(153,003)	-	3,640,052
	10,034,821	2,790,044	19,347	12,844,212
Deferred tax liabilities				
Assets from reinsurance contract	(4,903,271)	(1,318,142)	(18,057)	(6,239,470)
Financial assets - Debt instruments	(26,049)	(5,479)	(8,260)	(39,788)
Financial assets - Equity instruments	(6,803,262)	-	(5)	(6,803,267)
Right-of-use assets	(3,233,364)	247,653	-	(2,985,711)
	(14,965,946)	(1,075,968)	(26,322)	(16,068,236)
Deferred tax liabilities, net	(4,931,125)	1,714,076	(6,975)	(3,224,024)

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

As at 31 March 2025, the Company does not recognise deferred tax asset of Baht 31.22 million (31 December 2024: Baht 27.97 million) to carry forward against future taxable income; these cumulative tax losses of Baht 156.11 million (31 December 2024: Baht 139.86 million) will expire within 2029 and 2028, respectively.

16. Other liabilities

	(Unaudited) 31 March 2025 Baht	(Restated) (Audited) 31 December 2024 Baht
Other taxes	50,461	45,636
Lease liabilities	18,571,391	19,615,737
Other accrued expenses	12,105,887	12,057,841
Other payables	13,464,896	16,862,832
Total other liabilities	44,192,635	48,582,046

16.1 Lease liabilities

Maturity of lease liabilities are as follows:

	(Unaudited) 31 March 2025 Baht	(Restated) (Audited) 31 December 2024 Baht
Minimum lease liabilities payments:		
Not later than one year	5,311,107	5,104,026
Later than 1 year but not later than 5 years	15,998,022	17,597,824
	21,309,129	22,701,850
<u>Less</u> Future finance charges on leases	(2,737,738)	(3,086,113)
Present value of lease liabilities	18,571,391	19,615,737
Present value of lease liabilities:		
Not later than one year	4,043,797	3,776,729
Later than 1 year but not later than 5 years	14,527,594	15,839,008
	18,571,391	19,615,737

For the three-month period ended 31 March 2025, interest expense on lease liabilities amounted to Baht 0.35 million (31 March 2024: Baht 1.55 million) is recorded as "Operating expenses" in the statement of comprehensive income.

17. Share capital

	Number of shares Shares	Ordinary shares Baht
As at 1 January 2024	6,700,000	670,000,000
Issue of shares	1,000,000	100,000,000
As at 31 December 2024	7,700,000	770,000,000
Issue of shares	-	-
As at 31 March 2025	7,700,000	770,000,000

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 31 March 2025.

18. Insurance revenue and expenses

Insurance service revenue and result

An analysis of insurance revenue, insurance service expenses and net expenses from reinsurance contracts held by product line for the three-month period ended 31 March 2025 and 2024. Additional information on amounts recognised in profit or loss and OCI is included in the insurance contract balances reconciliations is included in the following tables.

(Unaudited)			
For the three-month period ended 31 March 2025			
	Motor insurance Baht	Non-motor insurance Baht	Total Baht
Insurance revenue			
Contracts not measured under the PAA			
Amounts relating to the changes in the LRC			
- Expected incurred claims and other directly attributable expenses after loss component allocation	13,382,571	215,665	13,598,236
- Change in the risk adjustment for non-financial risk for the risk expired after loss component allocation	1,390,078	34,439	1,424,517
- CSM recognised for the services provided	-	4,402	4,402
- Other	4,541,355	95,285	4,636,640
Insurance acquisition cash flows recovery	11,397,061	258,857	11,655,918
Total insurance revenue	30,711,065	608,648	31,319,713
Insurance service expenses			
Incurred claims and other directly attributable expenses	(18,380,902)	(563,787)	(18,944,689)
Changes that relate to past service - changes in the FCF relating to the LIC	(1,455,837)	(21,129)	(1,476,966)
Losses on onerous contracts and reversal of those losses	(16,611,782)	(1,022,798)	(17,634,580)
Insurance acquisition cash flows amortization	(11,397,062)	(258,856)	(11,655,918)
Total insurance service expenses	(47,845,583)	(1,866,570)	(49,712,153)

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	(Unaudited)		
	For the three-month period ended 31 March 2025		
	Motor insurance Baht	Non-motor insurance Baht	Total Baht
Net income (expenses) from reinsurance contracts held			
Reinsurance expenses - contracts not measured under the PAA			
Amounts relating to the changes in the liability remaining coverage			
- Expected incurred claims and other directly attributable expenses recovery	(20,016,298)	(268,728)	(20,285,026)
- Change in the risk adjustment for non-financial risk for the risk expired	(2,359,082)	(50,908)	(2,409,990)
- CSM recognised for the services received	13,071,209	290,342	13,361,551
- Others	(50,141)	31,970	(18,171)
Total reinsurance expenses	(9,354,312)	2,676	(9,351,636)
Other incurred directly attributable expenses			
Effect of changes in the risk of non-performance by reinsurers	(16,723)	(441)	(17,164)
Incurred claims recovery	30,280,877	304,225	30,585,102
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	(4,843,112)	(73,004)	(4,916,116)
Other changes	(3,817,857)	136,253	(3,681,603)
Total net income (expenses) from reinsurance contracts held	12,248,873	369,710	12,618,583
Total insurance service result	(4,885,644)	(888,212)	(5,773,857)

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	(Unaudited) For the three-month period ended 31 March 2024		
	Motor insurance Baht	Non-motor insurance Baht	Total Baht
Insurance revenue			
Contracts not measured under the PAA			
Amounts relating to the changes in the LRC			
- Expected incurred claims and other directly attributable expenses after loss component allocation	(667,946)	47,072	(620,874)
- Change in the risk adjustment for non-financial risk for the risk expired after loss component allocation	(75,178)	7,456	(67,722)
- CSM recognised for the services provided	-	-	-
- Other	(1,907,393)	28,731	(1,878,662)
Insurance acquisition cash flows recovery	4,692,437	91,605	4,784,042
Total insurance revenue	2,041,920	174,864	2,216,784
Insurance service expenses			
Incurred claims and other directly attributable expenses	(535,779)	(26,987)	(562,766)
Changes that relate to past service - changes in the FCF relating to the LIC	(15,592)	16,982	1,390
Losses on onerous contracts and reversal of those losses	(3,119,142)	(40,837)	(3,159,979)
Insurance acquisition cash flows amortisation	(4,692,437)	(91,604)	(4,784,041)
Other pre-recognition cash flows assets derecognised at the date of initial recognition	-	-	-
Insurance acquisition cash flows assets impairment, net of reversals	-	-	-
Total insurance service expenses	(8,362,950)	(142,446)	(8,505,396)

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	(Unaudited)		
	For the three-month period ended 31 March 2024		
	Motor insurance Baht	Non-motor insurance Baht	Total Baht
Net income (expenses) from reinsurance contracts held			
Reinsurance expenses - contracts not measured under the PAA			
Amounts relating to the changes in the liability remaining coverage			
- Expected incurred claims and other directly attributable expenses recovery	(1,722,728)	(17,330)	(1,740,058)
- Change in the risk adjustment for non-financial risk for the risk expired	(66,663)	(2,257)	(68,920)
- CSM recognised for the services received	1,489,162	28,064	1,517,226
- Others	(2,091,484)	(78,988)	(2,170,472)
Total reinsurance expenses	(2,391,713)	(70,511)	(2,462,224)
Other incurred directly attributable expenses			
Effect of changes in the risk of non-performance by reinsurers	(4,701)	(40)	(4,741)
Incurred claims recovery	1,039,337	15,676	1,055,013
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	(93,517)	3,770	(89,747)
Other changes	(342,853)	424	(342,429)
Total net income (expenses) from reinsurance contracts held	(1,793,447)	(50,681)	(1,844,128)
Total insurance service result	(8,114,477)	(18,263)	(8,132,740)

19. Operating expenses

	(Restated) (Unaudited) For the three-month period ended	
	31 March 2025 Baht	31 March 2024 Baht
Personnel expenses which are not expenses for underwriting and claims	1,443,245	1,048,956
Premises and equipment expenses which are not expenses for underwriting and claims	886,348	827,912
Directors' remuneration	1,240,000	1,240,000
Other operating expenses	15,750,073	17,859,858
Total operating expenses	19,319,666	20,976,726

20. Investment income, net

	(Unaudited) For the three-month periods ended	
	31 March 2025 Baht	31 March 2024 Baht
Interest income	389,414	37,495
Total investment income	389,414	37,495

21. Gains on the revaluation of financial insrtuments

	(Unaudited) For the three-month periods ended	
	31 March 2025 Baht	31 March 2024 Baht
Gains on the revaluation of financial insrtuments		
Debt instruments classified and measured at fair value through profit or loss	33,189	60,430
Others	-	-
Total net gains on the revaluation of financial insrtuments	33,189	60,430

22. Expected credit losses

	(Unaudited) For the three-month periods ended	
	31 March 2025 Baht	31 March 2024 Baht
Expected credit losses		
Investments in debt instruments measured at amortised cost	5,794	-
Others	-	-
Total expected credit losses	5,794	-

23. Income tax income

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

	(Unaudited) For the three-month period ended	
	31 March 2025 Baht	31 March 2024 Baht
Current income tax	-	-
Deferred income tax	1,714,076	1,158,024
Total income tax income	1,714,076	1,158,024

The interim income tax income is accrued based on management's estimation of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate for the interim period used was 6.91% which the Company didn't recognise deferred tax assets for tax loss carry forwards (the estimated average annual tax rate for the interim period 31 March 2024 was 3.99% per annum).

24. Loss per share

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

The computation of basic loss per share is as follows:

	(Unaudited) For the three-month period ended	
	31 March 2025	(Restated) 31 March 2024
Net loss attributable to shareholders (Baht)	(23,094,256)	(27,835,963)
Weighted average number of ordinary shares outstanding (Shares)	7,700,000	6,700,000
Basic loss per share (Baht)	(3.00)	(4.15)

There are no potential dilutive ordinary shares in issue for the three-month period ended 31 March 2025 and 2024.

25. 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 authorised share capital.

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

	(Unaudited) 31 March 2025 Baht	(Unaudited) 31 March 2024 Baht	Pricing policies
Statement of comprehensive income for the three-month period ended			
<u>Ultimate parent company</u>			
Operating expenses	382,029	2,515,417	Contract price
<u>Affiliated company of the Group</u>			
Ceded premium	46,178,854	6,441,043	Contract price
Fee and commission income	20,579,528	2,015,966	Contract price
Insurance claims and loss adjustment expenses recovery	24,875,451	912,102	As actually incurred
Operating expenses	4,588,559	3,022,607	Contract price

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

	(Unaudited) 31 March 2024 Baht	(Restated) (Audited) 31 December 2024 Baht
Statement of financial position		
<u>Ultimate parent company</u>		
Other liabilities	2,202,598	1,793,828
<u>Affiliated companies of the Group</u>		
Reinsurance assets, net	24,320,212	12,643,619
Amount due from reinsurance, net	11,544,928	4,077,617
Building and equipment, net	730,924	970,135
Intangible assets, net	14,197,631	15,196,682
Other assets	150,021	191,764
Due to reinsurers	74,314,266	49,991,805
Other liabilities	22,004,451	21,435,069

Key management compensation

The compensation paid or payable to key management for the three-month period ended 31 March 2025 and 2024 are shown below:

	(Unaudited) For the three-month period ended	
	31 March 2025 Baht	31 March 2024 Baht
Short-term employee benefits	2,000,716	1,985,441
Post-employee benefits	25,326	21,627
Total	2,026,042	2,007,068

26. Assets pledged with registrar

As at 31 March 2025, the Company had placed bank deposit of Baht 14.00 million (31 December 2024: Baht 14.00 million) as assets pledged with the registrar in accordance with the Section 19 of Insurance Act B.E. 2535 (Note 8).

27. Assets reserve pledged with registrar

As at 31 March 2025, the Company had placed bond of Baht 3.02 million (31 December 2024: bank deposit of Baht 3.02 million) as collateral against premium reserve with the registrar (Note 9).

28. Contingent liabilities and commitment

Operating lease and service lease obligations

As at 31 March 2025, 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 1.12 million for 1 year (31 December 2024: Baht 2.68 million) and Baht 0.53 million for over 1 year, respectively (31 December 2024: 0.69 million).

As at 31 March 2025, the Company had entered into the service lease agreements with third parties for the remaining period of 2 years in which the Company is to be liable for lease payment at the rate of 2% of premium written (31 December 2024: 2%).