

The Navakij Insurance Public Company Limited  
Review report and financial information in which the equity  
method is applied and separate financial information  
For the three-month and six-month periods ended  
30 June 2024

## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of The Navakij Insurance Public Company Limited

I have reviewed the accompanying financial information in which the equity method is applied of The Navakij Insurance Public Company Limited (the Company), which comprises the financial position in which the equity method is applied as at 30 June 2024, the related statements of income and comprehensive income in which the equity method is applied for the three-month and six-month periods then ended, and the related statements of changes in shareholders' equity and cash flows in which the equity method is applied for the six-month period then ended, as well as the condensed notes to the interim financial statements in which the equity method is applied. I have also reviewed the separate financial information of The Navakij Insurance Public Company Limited for the same periods (collectively "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.

**Emphasis of Matter**

I draw attention to the condensed Note 1.5 to the interim financial statements regarding the change in accounting policy regarding the recognition of claims received from litigants, which has caused the Company has restated the financial statements in which the equity method is applied and the separate financial statements, presented herein as comparative information, to reflect the effect of the adjustments resulting from such change.

My conclusion is not modified in respect of this matter.

Narissara Chaisuwan

Certified Public Accountant (Thailand) No. 4812

EY Office Limited

Bangkok: 8 August 2024

**The Navakij Insurance Public Company Limited**

**Statements of financial position**

**As at 30 June 2024**

(Unit: Baht)

		Financial statements in which					
		the equity method is applied			Separate financial statements		
		30 June	31 December	1 January	30 June	31 December	1 January
		Note	2024	2023	2023	2024	2023
		(Unaudited but reviewed)	(Restated)	(Unaudited and unreviewed/ restated)	(Unaudited but reviewed)	(Restated)	(Unaudited and unreviewed/ restated)
<b>Assets</b>							
Cash and cash equivalents	2	183,344,390	187,964,771	293,466,693	183,344,390	187,964,771	293,466,693
Premium receivables	3	612,563,304	608,865,352	557,809,721	612,563,304	608,865,352	557,809,721
Accrued investment income		10,447,907	8,006,135	6,187,364	10,447,907	8,006,135	6,187,364
Reinsurance assets	4	676,234,058	583,089,724	665,947,729	676,234,058	583,089,724	665,947,729
Reinsurance receivables	5	213,149,784	234,986,796	395,973,799	213,149,784	234,986,796	395,973,799
Investment assets							
Investments in securities	6.1	3,605,777,086	3,650,126,203	3,419,999,695	3,605,777,086	3,650,126,203	3,419,999,695
Loans and interest receivables		412,750	491,492	686,989	412,750	491,492	686,989
Investments in associates	7.1	14,807,150	17,037,797	21,149,002	22,574,882	22,574,882	33,337,976
Property, building and equipment		353,224,919	353,940,595	337,559,369	353,224,919	353,940,595	337,559,369
Right-of-use assets		25,593,990	26,572,816	28,215,001	25,593,990	26,572,816	28,215,001
Intangible assets		14,593,044	13,836,200	16,543,913	14,593,044	13,836,200	16,543,913
Deferred tax assets	8.1	298,022,948	290,845,430	259,332,415	296,469,402	289,738,014	256,894,621
Other assets							
Deposits on rice field insurance scheme		11,411,867	11,801,423	80,210,983	11,411,867	11,801,423	80,210,983
Others		81,677,117	78,363,750	106,915,397	81,677,117	78,363,750	106,915,397
<b>Total assets</b>		6,101,260,314	6,065,928,484	6,189,998,070	6,107,474,500	6,070,358,153	6,199,749,250

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

**The Navakij Insurance Public Company Limited**  
**Statements of financial position (continued)**  
**As at 30 June 2024**

(Unit: Baht)

	Note	Financial statements in which					
		the equity method is applied			Separate financial statements		
		30 June	31 December	1 January	30 June	31 December	1 January
		2024	2023	2023	2024	2023	2023
		(Unaudited but reviewed)	(Restated)	(Unaudited and unreviewed/ restated)	(Unaudited but reviewed)	(Restated)	(Unaudited and unreviewed/ restated)
<b>Liabilities and equity</b>							
<b>Liabilities</b>							
Insurance contract liabilities	9	3,151,161,250	3,115,636,632	3,035,842,356	3,151,161,250	3,115,636,632	3,035,842,356
Due to reinsurers	10	510,122,453	488,953,718	665,223,974	510,122,453	488,953,718	665,223,974
Income tax payable		-	3,936,194	18,442,399	-	3,936,194	18,442,399
Lease liabilities		36,125,461	37,086,020	36,804,175	36,125,461	37,086,020	36,804,175
Employee benefit obligations		80,303,978	74,159,806	67,423,858	80,303,978	74,159,806	67,423,858
Other liabilities							
Fee and commission payables		108,901,654	93,773,398	101,880,333	108,901,654	93,773,398	101,880,333
Accrued expenses		87,183,412	68,330,577	64,994,559	87,183,412	68,330,577	64,994,559
Others		79,659,229	59,529,512	82,276,441	79,659,229	59,529,512	82,276,441
<b>Total liabilities</b>		<b>4,053,457,437</b>	<b>3,941,405,857</b>	<b>4,072,888,095</b>	<b>4,053,457,437</b>	<b>3,941,405,857</b>	<b>4,072,888,095</b>
<b>Equity</b>							
Share capital							
Registered, Issued and paid up							
38,000,000 ordinary shares of Baht 10 each		380,000,000	370,000,000	360,000,000	380,000,000	370,000,000	360,000,000
(31 December 2023: 37,000,000 ordinary shares of Baht 10 each)							
Share premium		647,300,363	647,294,382	647,285,572	647,300,363	647,294,382	647,285,572
Retained earnings							
Appropriated							
Statutory reserve		37,000,000	37,000,000	36,000,000	37,000,000	37,000,000	36,000,000
General reserve		20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
Unappropriated		1,035,919,999	1,067,690,178	1,007,880,448	1,022,231,480	1,053,175,336	957,870,520
Other components of equity		(72,417,485)	(17,461,933)	45,943,955	(52,514,780)	1,482,578	105,705,063
<b>Total equity</b>		<b>2,047,802,877</b>	<b>2,124,522,627</b>	<b>2,117,109,975</b>	<b>2,054,017,063</b>	<b>2,128,952,296</b>	<b>2,126,861,155</b>
<b>Total liabilities and equity</b>		<b>6,101,260,314</b>	<b>6,065,928,484</b>	<b>6,189,998,070</b>	<b>6,107,474,500</b>	<b>6,070,358,153</b>	<b>6,199,749,250</b>

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

Directors

(Unaudited but reviewed)

**The Navakij Insurance Public Company Limited****Statements of income****For the three-month period ended 30 June 2024**

(Unit: Baht)

	Note	Financial statements		Separate financial statements	
		in which the equity method is applied		2024	20223
		2024	2023		
<b>Income</b>					
Gross premium written		993,712,990	1,008,950,566	993,712,990	1,008,950,566
Less: Premiums ceded to reinsurers		(234,847,518)	(198,672,377)	(234,847,518)	(198,672,377)
Net premium written		758,865,472	810,278,189	758,865,472	810,278,189
Less: Unearned premium reserves increase					
from prior period		(20,504,405)	(83,173,274)	(20,504,405)	(83,173,274)
Net earned premium		738,361,067	727,104,915	738,361,067	727,104,915
Fee and commission income		57,059,090	53,027,674	57,059,090	53,027,674
Investments income		45,900,490	49,485,456	45,900,490	49,485,456
Profit (loss) on investments		(9,399,717)	4,128,923	(9,399,717)	4,128,923
Fair value gain (loss)		9,055,863	(3,910,772)	9,055,863	(3,910,772)
Share of profit (loss) from investments in associate	7.2	(1,002,773)	1,774,635	-	-
Other income		750,473	681,955	750,473	681,955
<b>Total income</b>		<b>840,724,493</b>	<b>832,292,786</b>	<b>841,727,266</b>	<b>830,518,151</b>
<b>Expenses</b>					
Gross claim and loss adjustment expenses		635,816,508	536,385,578	635,816,508	536,385,578
Less: Claim recovery from reinsurers		(162,692,839)	(75,351,599)	(162,692,839)	(75,351,599)
Commission and brokerage expenses		156,877,666	157,225,795	156,877,666	157,225,795
Other underwriting expenses		80,157,197	66,285,847	80,157,197	66,285,847
Operating expenses		100,097,135	96,541,875	100,097,135	96,541,875
Financial costs		333,808	386,101	333,808	386,101
Expected credit loss		264,353	128,568	264,353	128,568
<b>Total expenses</b>		<b>810,853,828</b>	<b>781,602,165</b>	<b>810,853,828</b>	<b>781,602,165</b>
<b>Profit before income tax expenses</b>		<b>29,870,665</b>	<b>50,690,621</b>	<b>30,873,438</b>	<b>48,915,986</b>
Income tax expense	8.2	(7,099,794)	(8,249,103)	(7,300,350)	(7,894,175)
<b>Profit for the period</b>		<b>22,770,871</b>	<b>42,441,518</b>	<b>23,573,088</b>	<b>41,021,811</b>
<b>Basic earnings per share</b>	13				
Earnings per share		0.60	1.12	0.62	1.08

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

(Unaudited but reviewed)

**The Navakij Insurance Public Company Limited**

**Statements of comprehensive income**

**For the three-month period ended 30 June 2024**

(Unit: Baht)

	Note	Financial statements		Separate financial statements	
		in which the equity method is applied			
		2024	2023	2024	2023
<b>Profit for the period</b>		<u>22,770,871</u>	<u>42,441,518</u>	<u>23,573,088</u>	<u>41,021,811</u>
<b>Other comprehensive income</b>					
Other comprehensive income to be reclassified to profit and loss in subsequent periods:					
Loss of exchange on translation of financial statements in foreign currency	7.2	(592,787)	(1,160,762)	-	-
Gain (loss) on changes in value of available-for-sale investments which are measured at fair value through other comprehensive income		(27,065,747)	18,892,823	(27,065,747)	18,892,823
Add (less): Income tax effect		<u>5,531,706</u>	<u>(3,546,412)</u>	<u>5,413,150</u>	<u>(3,778,565)</u>
Other comprehensive income to be reclassified to profit and loss in subsequent periods - net of tax		<u>(22,126,828)</u>	<u>14,185,649</u>	<u>(21,652,597)</u>	<u>15,114,258</u>
<b>Total comprehensive income for the period</b>		<u><u>644,043</u></u>	<u><u>56,627,167</u></u>	<u><u>1,920,491</u></u>	<u><u>56,136,069</u></u>

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

## The Navakij Insurance Public Company Limited

## Statements of income

For the six-month period ended 30 June 2024

(Unit: Baht)

	Note	Financial statements			
		in which the equity method is applied		Separate financial statements	
		2024	2023	2024	2023
<b>Income</b>					
Gross premium written		1,908,034,596	1,922,594,684	1,908,034,596	1,922,594,684
Less: Premiums ceded to reinsurers		(456,881,530)	(379,184,034)	(456,881,530)	(379,184,034)
Net premium written		1,451,153,066	1,543,410,650	1,451,153,066	1,543,410,650
Add (less): Unearned premium reserves (increase) decrease					
from prior period		45,549,210	(111,278,919)	45,549,210	(111,278,919)
Net earned premium		1,496,702,276	1,432,131,731	1,496,702,276	1,432,131,731
Fee and commission income		115,092,429	90,016,599	115,092,429	90,016,599
Investments income		63,748,473	63,860,656	63,748,473	63,860,656
Profit (loss) on investments		(10,078,581)	5,951,957	(10,078,581)	5,951,957
Fair value loss		(87,014)	(28,486,815)	(87,014)	(28,486,815)
Share of profit (loss) from investments in associate	7.2	(1,032,905)	520,985	-	-
Other income		3,225,880	1,840,370	3,225,880	1,840,370
<b>Total income</b>		<b>1,667,570,558</b>	<b>1,565,835,483</b>	<b>1,668,603,463</b>	<b>1,565,314,498</b>
<b>Expenses</b>					
Gross claim and loss adjustment expenses		1,190,277,151	1,027,149,716	1,190,277,151	1,027,149,716
Less: Claim recovery from reinsurers		(217,974,844)	(135,182,786)	(217,974,844)	(135,182,786)
Commission and brokerage expenses		303,210,240	302,148,243	303,210,240	302,148,243
Other underwriting expenses		138,395,905	123,659,323	138,395,905	123,659,323
Operating expenses		207,747,914	190,652,104	207,747,914	190,652,104
Financial costs		702,148	797,999	702,148	797,999
Expected credit losses		162,398	143,168	162,398	143,168
<b>Total expenses</b>		<b>1,622,520,912</b>	<b>1,509,367,767</b>	<b>1,622,520,912</b>	<b>1,509,367,767</b>
<b>Profit before income tax expenses</b>		<b>45,049,646</b>	<b>56,467,716</b>	<b>46,082,551</b>	<b>55,946,731</b>
Income tax expenses	8.2	(11,319,825)	(10,543,957)	(11,526,407)	(10,439,760)
<b>Profit for the period</b>		<b>33,729,821</b>	<b>45,923,759</b>	<b>34,556,144</b>	<b>45,506,971</b>
<b>Basic earnings per share</b>	13				
Earnings per share		0.89	1.21	0.91	1.20

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



(Unaudited but reviewed)

**The Navakij Insurance Public Company Limited**

**Statements of comprehensive income**

**For the six-month period ended 30 June 2024**

(Unit: Baht)

	Note	Financial statements		Separate financial statements	
		in which the equity method is applied			
		2024	2023	2024	2023
<b>Profit for the period</b>		<u>33,729,821</u>	<u>45,923,759</u>	<u>34,556,144</u>	<u>45,506,971</u>
<b>Other comprehensive income</b>					
Other comprehensive income to be reclassified to profit and loss in subsequent periods:					
Loss of exchange on translation of financial statements in foreign currency	7.2	(1,197,742)	(1,690,319)	-	-
Gain (loss) on changes in value of available-for-sale investments which are measured at fair value through other comprehensive income		(67,496,698)	13,288,163	(67,496,698)	13,288,163
Add (less): Income tax effect		<u>13,738,888</u>	<u>(2,319,569)</u>	<u>13,499,340</u>	<u>(2,657,633)</u>
Other comprehensive income to be reclassified to profit and loss in subsequent periods - net of tax		<u>(54,955,552)</u>	<u>9,278,275</u>	<u>(53,997,358)</u>	<u>10,630,530</u>
<b>Total comprehensive income (loss) for the period</b>		<u><u>(21,225,731)</u></u>	<u><u>55,202,034</u></u>	<u><u>(19,441,214)</u></u>	<u><u>56,137,501</u></u>

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

(Unaudited but reviewed)

**The Navakij Insurance Public Company Limited****Statements of cash flows****For the six-month period ended 30 June 2024**

(Unit: Baht)

	Financial statements			
	in which the equity method is applied		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from operating activities</b>				
Direct premium written	1,904,412,472	1,898,881,335	1,904,412,472	1,898,881,335
Cash paid for reinsurance	(144,870,951)	(72,329,088)	(144,870,951)	(72,329,088)
Interest income	17,856,958	14,905,681	17,856,958	14,905,681
Dividend income	34,241,975	47,155,179	34,241,975	47,155,179
Other income	3,919,596	1,858,038	3,919,596	1,858,038
Loss incurred and loss adjustment expenses on direct insurance	(1,124,855,855)	(1,036,711,002)	(1,124,855,855)	(1,036,711,002)
Commission and brokerage on direct insurance	(284,058,678)	(304,454,426)	(284,058,678)	(304,454,426)
Other underwriting expenses	(123,469,711)	(118,392,346)	(123,469,711)	(118,392,346)
Operating expenses	(176,345,438)	(170,280,081)	(176,345,438)	(170,280,081)
Income tax expenses	(9,268,218)	(22,369,898)	(9,268,218)	(22,369,898)
Cash received - financial assets	1,426,207,197	1,344,587,939	1,426,207,197	1,344,587,939
Cash paid - financial assets	(1,452,607,631)	(1,654,737,747)	(1,452,607,631)	(1,654,737,747)
<b>Net cash provided by (used in) operating activities</b>	<b>71,161,716</b>	<b>(71,886,416)</b>	<b>71,161,716</b>	<b>(71,886,416)</b>
<b>Cash flows from investing activities</b>				
Purchases of property, building and equipment	(9,719,080)	(13,263,844)	(9,719,080)	(13,263,844)
Purchases of intangible assets	(2,775,208)	-	(2,775,208)	-
Disposals of property, building and equipment	168,577	49,469	168,577	49,469
<b>Net cash used in investing activities</b>	<b>(12,325,711)</b>	<b>(13,214,375)</b>	<b>(12,325,711)</b>	<b>(13,214,375)</b>
<b>Cash flows from financing activities</b>				
Cash received from share capital issuance	5,980	8,811	5,980	8,811
Repayment of lease liabilities	(7,967,950)	(7,674,785)	(7,967,950)	(7,674,785)
Dividend paid	(55,500,000)	(36,000,000)	(55,500,000)	(36,000,000)
<b>Net cash used in financing activities</b>	<b>(63,461,970)</b>	<b>(43,665,974)</b>	<b>(63,461,970)</b>	<b>(43,665,974)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(4,625,965)</b>	<b>(128,766,765)</b>	<b>(4,625,965)</b>	<b>(128,766,765)</b>
Cash and cash equivalents at beginning of period	187,964,771	293,466,693	187,964,771	293,466,693
Add (less): Decrease (increase) in allowance for expected credit loss	5,584	(6,386)	5,584	(6,386)
<b>Cash and cash equivalents at end of period</b>	<b>183,344,390</b>	<b>164,693,542</b>	<b>183,344,390</b>	<b>164,693,542</b>

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

(Unaudited but reviewed)

The Navakij Insurance Public Company Limited

Statements of changes in equity

For the six-month period ended 30 June 2024

(Unit: Baht)

Financial statements in which the equity method is applied										
		Retained earnings				Other components of equity				
		Issued and paid-up share capital	Share premium	Appropriated		Unappropriated	Exchange differences on translation of financial statements in foreign currency	Surplus (deficit) on changes in value of investments in securities	Total other components of equity	Total
	Note	share capital	Share premium	Statutory reserve	General reserve	Unappropriated	foreign currency	in securities	equity	Total
Balance as at 1 January 2023 - as previously reported		360,000,000	647,285,572	36,000,000	20,000,000	1,075,801,410	(15,581,432)	61,525,387	45,943,955	2,185,030,937
Cumulative effect of change in accounting policy	1.5	-	-	-	-	(67,920,962)	-	-	-	(67,920,962)
Balance as at 1 January 2023 - as restated		360,000,000	647,285,572	36,000,000	20,000,000	1,007,880,448	(15,581,432)	61,525,387	45,943,955	2,117,109,975
Increase in share capital	11	10,000,000	8,811	-	-	-	-	-	-	10,008,811
Dividend paid	14	-	-	-	-	(46,000,000)	-	-	-	(46,000,000)
Profit for the period		-	-	-	-	45,923,759	-	-	-	45,923,759
Other comprehensive income for the period (loss)		-	-	-	-	-	(1,352,255)	10,630,530	9,278,275	9,278,275
Balance as at 30 June 2023		370,000,000	647,294,383	36,000,000	20,000,000	1,007,804,207	(16,933,687)	72,155,917	55,222,230	2,136,320,820
Balance as at 1 January 2024 - as previously reported		370,000,000	647,294,382	37,000,000	20,000,000	1,148,359,358	(18,944,512)	1,482,579	(17,461,933)	2,205,191,807
Cumulative effect of change in accounting policy	1.5	-	-	-	-	(80,669,180)	-	-	-	(80,669,180)
Balance as at 1 January 2024 - as restated		370,000,000	647,294,382	37,000,000	20,000,000	1,067,690,178	(18,944,512)	1,482,579	(17,461,933)	2,124,522,627
Increase in share capital	11	10,000,000	5,981	-	-	-	-	-	-	10,005,981
Dividend paid	14	-	-	-	-	(65,500,000)	-	-	-	(65,500,000)
Profit for the period		-	-	-	-	33,729,821	-	-	-	33,729,821
Other comprehensive income for the period (loss)		-	-	-	-	-	(958,194)	(53,997,358)	(54,955,552)	(54,955,552)
Balance as at 30 June 2024		380,000,000	647,300,363	37,000,000	20,000,000	1,035,919,999	(19,902,706)	(52,514,779)	(72,417,485)	2,047,802,877
		-	-	-	-	-	-	-	-	-

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

(Unaudited but reviewed)

## The Navakij Insurance Public Company Limited

## Statements of changes in equity (Continued)

For the six-month period ended 30 June 2024

(Unit: Baht)

		Separate financial statements					Other components of equity -	
		Issued and		Retained earnings			surplus (deficit) on changes	
		paid-up		Appropriated			in value of investments	
Note		share capital	Share premium	Statutory reserve	General reserve	Unappropriated	in securities	Total
<b>Balance as at 1 January 2023 - as previously reported</b>		360,000,000	647,285,572	36,000,000	20,000,000	1,025,791,482	105,705,063	2,194,782,117
Cumulative effect of change in accounting policy	1.5	-	-	-	-	(67,920,962)	-	(67,920,962)
<b>Balance as at 1 January 2023 - as restated</b>		360,000,000	647,285,572	36,000,000	20,000,000	957,870,520	105,705,063	2,126,861,155
Increase in share capital	11	10,000,000	8,811	-	-	-	-	10,008,811
Dividend paid	14	-	-	-	-	(46,000,000)	-	(46,000,000)
Profit for the period		-	-	-	-	45,506,971	-	45,506,971
Other comprehensive income for the period		-	-	-	-	-	10,630,530	10,630,530
<b>Balance as at 30 June 2023</b>		370,000,000	647,294,383	36,000,000	20,000,000	957,377,491	116,335,593	2,147,007,467
<b>Balance as at 1 January 2024</b>		370,000,000	647,294,382	37,000,000	20,000,000	1,133,844,516	1,482,578	2,209,621,476
Cumulative effect of change in accounting policy	1.5	-	-	-	-	(80,669,180)	-	(80,669,180)
<b>Balance as at 1 January 2024 - as restated</b>		370,000,000	647,294,382	37,000,000	20,000,000	1,053,175,336	1,482,578	2,128,952,296
Increase in share capital	11	10,000,000	5,981	-	-	-	-	10,005,981
Dividend paid	14	-	-	-	-	(65,500,000)	-	(65,500,000)
Profit for the period		-	-	-	-	34,556,144	-	34,556,144
Other comprehensive income for the period (loss)		-	-	-	-	-	(53,997,358)	(53,997,358)
<b>Balance as at 30 June 2024</b>		380,000,000	647,300,363	37,000,000	20,000,000	1,022,231,480	(52,514,780)	2,054,017,063
		-	-	-	-	-	-	-

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

**The Navakij Insurance Public Company Limited**

**Notes to interim financial statements**

**For the three-month and six-month periods ended 30 June 2024**

**1. General information**

**1.1 Corporate information**

The Navakij Insurance Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the non-life insurance and has 24 branches located in provinces. The registered office of the Company, which is the head office, is at 100/47-55, and 90/3-6, North Sathorn Road, Silom, Bangrak, Bangkok.

**1.2 Basis for preparation of the interim financial information**

This interim financial information is prepared in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”, with the Company choosing to present condensed interim financial statements. However, the Company has presented line items in the statements of financial position, income, comprehensive income, changes in equity and cash flows in the same format as that used for annual financial statements, and in accordance with the format of financial statements specified in the Notification of the Office of Insurance Commission (“OIC”) regarding criteria, procedures, conditions and terms for preparation and submission of financial statements of non-life insurance companies B.E. 2566 dated 8 February 2023.

This interim financial information is intended to provide information additional to that included in the latest annual financial statements. Accordingly, the interim financial information focuses on new activities, events and circumstances so as not to duplicate information previously reported. This interim financial information should therefore be read in conjunction with the latest annual financial statements.

The interim financial information in Thai language is the official statutory financial information of the Company. The interim financial information in English language has been translated from the Thai language financial information.

**(A) Financial information in which the equity method is applied**

The Company prepares the financial information, in which equity method is applied, by presented investment in associates under the equity method.

**(B) Separate financial information**

The separate financial information has been prepared, which presented investments in associates under the cost method.

### **1.3 Accounting policies**

The interim financial information is prepared using the same accounting policies and methods of computation as those were used for the financial statements for the year ended 31 December 2023, with the exception of the disclosures in Note 1.5 to the interim financial statements.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, do not have any significant impact on the Company's financial statements.

### **1.4 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025**

The Federation of Accounting Professions issued financial reporting standard TFRS 17 Insurance Contracts, which will supersede TFRS 4 Insurance Contracts, TFRS 9 Financial Instruments (Revised 2023) and TFRS 7 Financial Instruments: Disclosures, which will supersede Thai Accounting Guidance related to financial instruments and disclosures applicable to insurance business. Those standards will be effective for fiscal year beginning on or after 1 January 2025 and introduce changes to key principles, summarised below.

#### **TFRS 17 Insurance Contracts**

This financial reporting standard establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts. An entity shall recognise a group of insurance contracts it issues from the earliest of the beginning of the coverage period of the group of contracts, the date when the first payment from a policyholder in the group becomes due. For a group of onerous contracts, these contracts will recognise when the group becomes onerous.

Upon initial recognition, this standard requires the adoption of the General Measurement Model, the Variable Fee Approach, or Premium Allocation Approach if contracts meet certain requirements under this standard. In measuring value by the General Measurement Model, an entity shall measure a group of insurance contracts at the total of the fulfilment cash flows and the contractual service margin. The fulfilment cash flows represent the estimates of future cash flows, which arise from substantive rights and obligations that exist during the reporting period, and a risk adjustment for non-financial risk. The contractual service margin represents the unearned profit that the entity will recognise as it provides insurance contract services in the future. In addition, this standard requires the entity to present and disclose more information related both qualitative and quantitative information.

## **TFRS 9 Financial Instruments (Revised 2023) and TFRS 7 Financial Instruments: Disclosures**

These standards will require an entity to reclassify and measure financial instruments to at fair value or amortised cost based on type of financial instruments, the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets, on the basis of the facts and circumstances in existence that exist at the initial date of application whereby an entity will classify as financial assets measured at amortised cost, financial assets measured at fair value through profit or loss and financial assets measured at fair value through other comprehensive income and there will be a change in the method of recognition profit and loss after initial recognition depends on the type of instrument and its classification.

However, the Company's management is in the process of assessment of the impact to financial statement for the year that such standards will be effective.

### **1.5 Changes in accounting policies**

Since 1 January 2024, the Company has changed its accounting policy regarding the recognition of claims received from litigants. Previously, claims received were recognized when the right to claim was established. The changed accounting policy dictates that they are recognised upon receipt of payment. The change allows the Company's financial statements to represent the economic substance of the transactions more appropriately without diminishing their reliability.

As a result of this change, the Company restated the statements of financial position as of 31 December 2023 and 1 January 2023, and the related statements of comprehensive income for the three-month and six-month periods ended 30 June 2023, presented herein for comparative purposes.

(Unaudited but reviewed)

The adjustments impact on the 2024 brought forward balances presented in the comparative financial statements as at 31 December 2023 are as follows.

(Unit: Baht)			
Financial statements in which the equity method is applied			
31 December 2023			
	As previously reported	Adjustments	Restated
<b>Statement of financial position</b>			
<b>Asset</b>			
Reinsurance assets	580,254,609	2,835,115	583,089,724
Deferred tax assets	270,678,136	20,167,294	290,845,430
Other assets			
Claims receivable from litigants - net	127,183,251	(127,183,251)	-
Others	77,972,520	391,230	78,363,750
<b>Liabilities</b>			
Insurance contract liabilities	3,138,757,064	(23,120,432)	3,115,636,632
<b>Owners' equity</b>			
Unappropriated retained earning	1,148,359,358	(80,669,180)	1,067,690,178

(Unit: Baht)			
Separate financial statements			
31 December 2023			
	As previously reported	Adjustments	Restated
<b>Statement of financial position</b>			
<b>Asset</b>			
Reinsurance assets	580,254,609	2,835,115	583,089,724
Deferred tax assets	269,570,720	20,167,294	289,738,014
Other assets			
Claims receivable from litigants - net	127,183,251	(127,183,251)	-
Others	77,972,520	391,230	78,363,750
<b>Liabilities</b>			
Insurance contract liabilities	3,138,757,064	(23,120,432)	3,115,636,632
<b>Owners' equity</b>			
Unappropriated retained earning	1,133,844,516	(80,669,180)	1,053,175,336



The adjustments impact to the 2023 brought forward balances presented in the comparative financial statements as of 1 January 2023 are as follows.

(Unit: Baht)			
Financial statements in which the equity method is applied			
1 January 2023			
	As previously reported	Adjustments	Restated
<b>Statement of financial position</b>			
<b>Asset</b>			
Reinsurance assets	663,462,167	2,485,562	665,947,729
Deferred tax assets	242,352,174	16,980,241	259,332,415
Other assets			
Claims receivable from litigants - net	107,569,537	(107,569,537)	-
Others	109,448,535	(2,533,138)	106,915,397
<b>Liabilities</b>			
Insurance contract liabilities	3,058,558,266	(22,715,910)	3,035,842,356
<b>Owners' equity</b>			
Unappropriated retained earning	1,075,801,410	(67,920,962)	1,007,880,448

(Unit: Baht)			
Separate financial statements			
1 January 2023			
	As previously reported	Adjustments	Restated
<b>Statement of financial position</b>			
<b>Asset</b>			
Reinsurance assets	663,462,167	2,485,562	665,947,729
Deferred tax assets	239,914,380	16,980,241	256,894,621
Other assets			
Claims receivable from litigants - net	107,569,537	(107,569,537)	-
Others	109,448,535	(2,533,138)	106,915,397
<b>Liabilities</b>			
Insurance contract liabilities	3,058,558,266	(22,715,910)	3,035,842,356
<b>Owners' equity</b>			
Unappropriated retained earning	1,025,791,482	(67,920,962)	957,870,520

The adjustments impact to the comparative information presented in the statement of comprehensive income for the three-month and six-month periods ended 30 June 2023 are as follows.

	(Unit: Baht)		
	Financial statements in which the equity method is applied		
	For the three-month period ended 30 June 2023		
	As previously		
	reported	Adjustments	Restated
<b>Profit or loss</b>			
<b>Expenses</b>			
Gross claim and loss adjustment expenses	520,134,964	16,250,614	536,385,578
Claim recovery from reinsurers	(73,677,693)	(1,673,906)	(75,351,599)
Expected credit loss	4,303,498	(4,174,930)	128,568
Income tax expense	10,329,457	(2,080,354)	8,249,103

	(Unit: Baht)		
	Financial statements in which the equity method is applied		
	For the six-month period ended 30 June 2023		
	As previously		
	reported	Adjustments	Restated
<b>Profit or loss</b>			
<b>Expenses</b>			
Gross claim and loss adjustment expenses	1,002,438,752	24,710,964	1,027,149,716
Claim recovery from reinsurers	(133,551,951)	(1,630,835)	(135,182,786)
Expected credit loss	9,647,285	(9,504,117)	143,168
Income tax expense	13,259,158	(2,715,201)	10,543,957

	(Unit: Baht)		
	Separate financial statements		
	For the three-month period ended 30 June 2023		
	As previously		
	reported	Adjustments	Restated
<b>Profit or loss</b>			
<b>Expenses</b>			
Gross claim and loss adjustment expenses	520,134,964	16,250,614	536,385,578
Claim recovery from reinsurers	(73,677,693)	(1,673,906)	(75,351,599)
Expected credit loss	4,303,498	(4,174,930)	128,568
Income tax expense	9,974,529	(2,080,354)	7,894,175

(Unaudited but reviewed)

(Unit: Baht)

	Separate financial statements		
	For the six-month period ended 30 June 2023		
	As previously reported	Adjustments	Restated
<b>Profit or loss</b>			
<b>Expenses</b>			
Gross claim and loss adjustment expenses	1,002,438,752	24,710,964	1,027,149,716
Claim recovery from reinsurers	(133,551,951)	(1,630,835)	(135,182,786)
Expected credit loss	9,647,285	(9,504,117)	143,168
Income tax expense	13,154,961	(2,715,201)	10,439,760

## 2. Cash and cash equivalents

(Unit: Baht)

	30 June 2024	31 December 2023
Cash on hand	265,000	255,000
Deposits at banks with no fixed maturity date	183,099,298	187,735,263
Total cash and cash equivalents	183,364,298	187,990,263
Less: Allowance for expected credit loss	(19,908)	(25,492)
Total cash and cash equivalents, net	183,344,390	187,964,771

## 3. Premium receivables

As at 30 June 2024 and 31 December 2023, the balances of premium receivables from direct insurance are classified by aging from the maturity date under the stipulated law of the premium collection as follows:

(Unit: Baht)

	30 June 2024	31 December 2023
Not yet due	280,925,307	480,713,294
Not over 30 days	257,225,584	68,106,938
Over 31 days to 60 days	42,444,333	33,183,987
Over 61 days to 90 days	18,568,209	10,738,638
Over 91 days to 1 year	13,682,343	16,131,614
Over 1 year	907,741	914,835
Total premium receivables	613,753,517	609,789,306
Less: Allowance for doubtful accounts	(1,190,213)	(923,954)
Total premium receivables, net	612,563,304	608,865,352

**4. Reinsurance assets**

	(Unit: Baht)	
	30 June 2024	31 December 2023
		(Restated)
Insurance reserve refundable from reinsurers		
Claims reserve	228,760,590	169,666,877
Unearned premium reserve	447,473,468	413,422,847
Reinsurance assets	<u>676,234,058</u>	<u>583,089,724</u>

**5. Reinsurance receivables**

	(Unit: Baht)	
	30 June 2024	31 December 2023
Amounts deposit on reinsurance	137,586	78,124
Amounts due from reinsurers	213,012,198	234,908,672
Total	<u>213,149,784</u>	<u>234,986,796</u>

## 6. Investments in securities

### 6.1 Classified by type of investments

	30 June 2024		31 December 2023	
	Cost/		Cost/	
	Amortised cost	Fair value	Amortised cost	Fair value
<b>Trading investments which measured at FVPL</b>				
Equity instruments	319,172,808	325,992,326	323,222,808	337,440,697
Unit trusts	135,528,518	61,333,800	154,305,355	72,799,280
Total	454,701,326	387,326,126	477,528,163	410,239,977
Less: Unrealised loss	(67,375,200)		(67,288,186)	
<b>Total trading investments</b>	387,326,126		410,239,977	
<b>Available-for-sale investments which measured at FVOCI</b>				
Government and state enterprise securities	1,138,396,794	1,137,676,781	1,149,670,627	1,148,622,357
Private debt securities	880,800,145	880,458,020	867,453,400	864,454,975
Equity instruments	444,655,502	313,875,534	416,750,485	334,914,986
Non-listed equity instruments	30,834,240	153,604,300	30,834,240	184,077,846
Foreign equity instruments	37,200,000	49,403,646	37,200,000	41,500,328
Unit trusts	236,238,810	162,697,670	189,840,900	115,458,103
Total	2,768,125,491	2,697,715,951	2,691,749,652	2,689,028,595
Add (less): Unrealised gain (loss)	(65,643,475)		1,853,223	
Less: Allowance for expected credit loss	(861,565)		(669,780)	
Less: Allowance for impairment	(3,904,500)		(3,904,500)	
<b>Total available-for-sale investments</b>	2,697,715,951		2,689,028,595	
<b>Held-to-maturity investments which measured at amortised cost</b>				
Government and state enterprise securities	20,000,000		20,000,000	
Deposits and certificate of deposits at financial institutions which matured over 3 months	500,790,057		530,936,557	
Total	520,790,057		550,936,557	
Less: Allowance for expected credit loss	(55,048)		(78,926)	
<b>Total held-to-maturity investments</b>	520,735,009		550,857,631	
<b>Total investments in securities</b>	3,605,777,086		3,650,126,203	

**6.2 Classified by stage of credit risk**

(Unit: Baht)

	30 June 2024		31 December 2023	
	Fair value	Allowance for expected credit losses	Fair value	Allowance for expected credit losses
<b>Available-for-sale investments measured at FVOCI</b>				
Stage 1 - Debt instruments without a significant increase in credit risk				
Government and state enterprise securities	1,137,676,781	(2,889)	1,148,622,357	(2,930)
Private debt securities	880,458,020	(858,676)	864,454,975	(666,850)
	<u>2,018,134,801</u>	<u>(861,565)</u>	<u>2,013,077,332</u>	<u>(669,780)</u>

(Unit: Baht)

	30 June 2024			31 December 2023		
	Gross carrying value	Allowance for expected credit losses	Net carrying value	Gross carrying value	Allowance for expected credit losses	Net carrying value
<b>Held-to-maturity investments measured at amortised cost</b>						
Stage 1 - Debt instruments without a significant increase of credit risk						
Government and state enterprise securities	20,000,000	(1,447)	19,998,553	20,000,000	(1,485)	19,998,515
Deposits and certificate of deposits at financial institutions which matured over 3 months	<u>500,790,057</u>	<u>(53,601)</u>	<u>500,736,456</u>	<u>530,936,557</u>	<u>(77,441)</u>	<u>530,859,116</u>
	<u>520,790,057</u>	<u>(55,048)</u>	<u>520,735,009</u>	<u>550,936,557</u>	<u>(78,926)</u>	<u>550,857,631</u>

### 6.3 Investments subject to restriction

As at 30 June 2024 and 31 December 2023, the Company had pledged certain assets as securities and insurance reserves with the Registrar of the Office of Insurance Commission in accordance with the Non-life Insurance Act and pledged for non-life insurance project as required in the normal course of business of the Company as described below.

(Unit: Baht)				
	30 June 2024		31 December 2023	
	Cost	Fair value	Cost	Fair value
<b>Assets pledged</b>				
Government bonds	15,000,000	15,280,029	15,000,000	15,302,416
<b>Assets reserve as non-life insurance reserve</b>				
Government and state enterprise securities	365,000,000	363,077,905	365,000,000	361,984,278
<b>Non-life insurance project</b>				
Government and state enterprise securities	10,000,000	10,000,000	10,000,000	10,000,000

## 7. Investments in associates

### 7.1 Details of associates

(Unit: Baht)								
Company's name	Nature of business	Country of incorporation	Shareholding percentage		Financial statements in which			
					the equity method is applied		Separate financial statements	
					Book value		Cost/Book value	
			30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023
			(%)	(%)				
TKI General Insurance Company Limited	Non-life insurance	Laos	32.50	32.50	8,499,592	8,814,719	21,628,040	21,628,040
TKI Life Insurance Company Limited	Life insurance	Laos	32.50	32.50	6,307,558	8,223,078	21,628,039	21,628,039
Total					14,807,150	17,037,797	43,256,079	43,256,079
Less: Allowance for impairment					-	-	(20,681,197)	(20,681,197)
Investments in associates - net					14,807,150	17,037,797	22,574,882	22,574,882

## 7.2 Shares of gain, other comprehensive loss and dividend received

(Unit: Baht)

	Financial statements in which the equity method is applied				Separate financial statements	
			Loss from exchange differences on translation			
Associates	Share of gain (loss) from statement of income		from statement of other comprehensive income		Dividend received	
	For the three-month periods ended 30 June				For the three-month periods ended 30 June	
	2024	2023	2024	2023	2024	2023
TKI General Insurance Company Limited	149,830	1,031,523	(349,103)	(579,383)	-	-
TKI Life Insurance Company Limited	(1,152,603)	743,112	(243,684)	(581,379)	-	-
	(1,002,773)	1,774,635	(592,787)	(1,160,762)	-	-

(Unit: Baht)

	Financial statements in which the equity method is applied				Separate financial statements	
			Loss from exchange differences on translation			
Associates	Share of gain (loss) from statement of income		from statement of other comprehensive income		Dividend received	
					For the six-month periods ended 30 June	
	For the six-month periods ended 30 June				ended 30 June	
	2024	2023	2024	2023	2024	2023
TKI General Insurance Company Limited	(31,392)	323,696	(283,736)	(801,500)	-	-
TKI Life Insurance Company Limited	(1,001,513)	197,289	(914,006)	(888,819)	-	-
	(1,032,905)	520,985	(1,197,742)	(1,690,319)	-	-

## 7.3 Summarised financial information of associates

(Unit: Baht)

Company's name	Total assets as at		Total liabilities as at		Total revenues		Profit (loss)		Other comprehensive loss	
	30	31	30	31	for the six-month periods		for the six-month periods		for the six-month periods	
	June	December	June	December	ended 30 June		ended 30 June		ended 30 June	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
TKI General Insurance Company Limited	41,258,317	39,096,916	(15,105,725)	(11,974,701)	7,193,023	7,617,436	(96,589)	995,986	(873,035)	(2,466,155)
TKI Life Insurance Company Limited	21,572,546	32,039,257	(2,164,673)	(6,737,476)	3,308,508	5,445,984	(3,081,582)	607,044	(2,812,325)	(2,734,832)

The financial information of associated companies as the above tables were determined from financial statements which prepared by the management of such companies.



## 8. Deferred tax assets and income tax expenses

### 8.1 Deferred tax assets

The components of deferred tax assets and liabilities as at 30 June 2024 and 31 December 2023 are as follows:

	(Unit: Baht)			
	Financial statements in which the equity method is applied			
	Balance as at		Changes in deferred tax assets and liabilities for the six-month periods ended	
	30 June 2024	31 December 2023 (Restated)	30 June 2024	30 June 2023 (Restated)
<b>Deferred tax assets</b>				
Unearned premium reserve	94,560,180	96,289,417	(1,729,237)	5,042,134
Allowance for loss on impairment of investments in securities	780,900	780,900	-	-
Allowance for expected credit loss	188,772	156,292	32,480	28,633
Allowance for doubtful accounts	86,152	11,675	74,477	(78,778)
Loss reserves	143,849,537	154,123,712	(10,274,175)	8,107,923
Provision for loss incurred but not reported	3,598,550	3,313,129	285,421	(1,335,126)
Employee benefit obligations	20,698,556	18,591,021	2,107,535	874,314
Share of loss from investments in associates	5,689,785	5,243,655	446,130	233,867
Unrealised loss on changes in value of available-for-sale investments	13,128,695	-	13,128,695	-
Fair value loss of trading investments	13,475,040	13,457,637	17,403	5,697,363
Others	14,787,910	12,682,540	2,105,370	1,274,612
<b>Total</b>	<b>310,844,077</b>	<b>304,649,978</b>		
<b>Deferred tax liabilities</b>				
Unrealised gain on changes in value of available-for-sale investments	-	370,645	370,645	(2,657,633)
Gain on reclassification of investment	12,821,129	11,733,903	(1,087,226)	-
Others	-	1,700,000	1,700,000	1,740,000
<b>Total</b>	<b>12,821,129</b>	<b>13,804,548</b>		
<b>Deferred tax assets - net</b>	<b>298,022,948</b>	<b>290,845,430</b>		
<b>Total changes</b>			<b>7,177,518</b>	<b>18,927,309</b>
Changes were recognised in:				
- Statements of income			(6,561,370)	21,246,878
- Statements of comprehensive income			13,738,888	(2,319,569)
			<b>7,177,518</b>	<b>18,927,309</b>

(Unaudited but reviewed)

(Unit: Baht)

	Separate financial statements			
	Balance as at		Changes in deferred tax assets and liabilities for the six-month periods ended	
	30 June	31 December	30 June	
	2024	2023	2024	2023
		(Restated)		(Restated)
<b>Deferred tax assets</b>				
Unearned premium reserve	94,560,180	96,289,417	(1,729,237)	5,042,134
Allowance for loss on impairment of investments in securities	780,900	780,900	-	-
Allowance for loss on impairment of investments in associates	4,136,239	4,136,239	-	-
Allowance for expected credit loss	188,772	156,292	32,480	28,633
Allowance for doubtful accounts	86,152	11,675	74,477	(78,778)
Loss reserves	143,849,537	154,123,712	(10,274,175)	8,107,923
Provision for loss incurred but not reported	3,598,550	3,313,129	285,421	(1,335,126)
Employee benefit obligations	20,698,556	18,591,021	2,107,535	874,314
Unrealised loss on changes in value of available-for-sale investments	13,128,695	-	13,128,695	-
Fair value loss of trading investments	13,475,040	13,457,637	17,403	5,697,363
Others	14,787,910	12,682,540	2,105,370	1,274,612
Total	309,290,531	303,542,562		
<b>Deferred tax liabilities</b>				
Unrealised gain on changes in value of available-for-sale investments	-	370,645	370,645	(2,657,633)
Difference of investment cost arising from reclassification	12,821,129	11,733,903	(1,087,226)	-
Others	-	1,700,000	1,700,000	1,740,000
Total	12,821,129	13,804,548		
Deferred tax assets - net	296,469,402	289,738,014		
Total changes			6,731,388	18,693,442
Changes were recognised in:				
- Statements of income			(6,767,952)	21,351,075
- Statements of comprehensive income			13,499,340	(2,657,633)
			6,731,388	18,693,442

## 8.2 Income tax expense

Income tax revenue for the three-month and six-month periods ended 30 June 2024 and 2023 are made up as follows:

(Unit: Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	For the three-month periods ended 30 June		For the three-month periods ended 30 June	
	2024	2023	2024	2023
		(Restated)		(Restated)
<b>Current income tax:</b>				
Current income tax charge for the period	(3,365,336)	(32,156,698)	(3,365,336)	(32,156,698)
Adjustment in respect of income tax of previous period	207,457	2,193,174	207,457	2,193,174
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(3,941,915)	21,714,421	(4,142,471)	22,069,349
Income tax expense reported in statements of income	<u>(7,099,794)</u>	<u>(8,249,103)</u>	<u>(7,300,350)</u>	<u>(7,894,175)</u>

(Unit: Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	For the six-month periods ended 30 June		For the six-month periods ended 30 June	
	2024	2023	2024	2023
		(Restated)		(Restated)
<b>Current income tax:</b>				
Current income tax charge for the period	(4,965,912)	(33,984,009)	(4,965,912)	(33,984,009)
Adjustment in respect of income tax of previous period	207,457	2,193,174	207,457	2,193,174
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(6,561,370)	21,246,878	(6,767,952)	21,351,075
Income tax expense reported in statements of income	<u>(11,319,825)</u>	<u>(10,543,957)</u>	<u>(11,526,407)</u>	<u>(10,439,760)</u>

Reconciliation between income tax expense and the product of accounting profit multiplied by the applicable tax rate for the three-month and six-month periods ended 30 June 2024 and 2023 are as follows:

(Unit: Baht)

	Financial statements in which the		Separate financial statements	
	equity method is applied			
	For the three-month periods		For the three-month periods	
	ended 30 June		ended 30 June	
	2024	2023	2024	2023
		(Restated)		(Restated)
Accounting profit before tax	29,870,665	50,690,621	30,873,438	48,915,986
Applicable tax rate	20%	20%	20%	20%
Tax expenses at the applicable tax rate	(5,974,133)	(10,138,126)	(6,174,689)	(9,783,198)
Adjustment in respect of income tax of previous period	207,457	2,193,174	207,457	2,193,174
Net tax effect on tax-exempted revenues and non tax-deductible expenses	(1,333,118)	(304,151)	(1,333,118)	(304,151)
Income tax expense reported in statements of income	<u>(7,099,794)</u>	<u>(8,249,103)</u>	<u>(7,300,350)</u>	<u>(7,894,175)</u>

(Unit: Baht)

	Financial statements in which the		Separate financial statements	
	equity method is applied			
	For the six-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2024	2023	2024	2023
		(Restated)		(Restated)
Accounting profit before tax	45,049,646	56,467,716	46,082,551	55,946,731
Applicable tax rate	20%	20%	20%	20%
Tax expenses at the applicable tax rate	(9,009,930)	(11,293,544)	(9,216,512)	(11,189,347)
Adjustment in respect of income tax of previous period	207,457	2,193,174	207,457	2,193,174
Deferred tax adjustments				
Net tax effect on tax-exempted revenues and non tax-deductible expenses	(2,517,352)	(1,443,587)	(2,517,352)	(1,443,587)
Income tax expense reported in statements of income	<u>(11,319,825)</u>	<u>(10,543,957)</u>	<u>(11,526,407)</u>	<u>(10,439,760)</u>

**9. Insurance contract liabilities**

(Unit: Baht)

	30 June 2024		
	Insurance	Reinsurance	
	contract liabilities	assets	Net
Claim reserves and outstanding claims			
Claim incurred and reported	1,006,157,535	(205,945,097)	800,212,438
Claim incurred but not reported	40,808,245	(22,815,493)	17,992,752
Premium reserves			
Unearned premium reserves	2,104,195,470	(447,473,468)	1,656,722,002
Total	<u>3,151,161,250</u>	<u>(676,234,058)</u>	<u>2,474,927,192</u>

(Unit: Baht)

	31 December 2023		
	Insurance	Reinsurance	
	contract liabilities	assets	Net
	(Restated)	(Restated)	(Restated)
Claim reserves and outstanding claims			
Claim incurred and reported	965,280,157	(151,570,104)	813,710,053
Claim incurred but not reported	34,662,417	(18,096,773)	16,565,644
Premium reserves			
Unearned premium reserves	2,115,694,058	(413,422,847)	1,702,271,211
Total	<u>3,115,636,632</u>	<u>(583,089,724)</u>	<u>2,532,546,908</u>

**9.1 Claim reserves and outstanding claims**

	(Unit: Baht)	
	For the six-month period ended 30 June 2024	For the year ended 31 December 2023
		(Restated)
Beginning balance	999,942,574	1,006,176,013
Claim expenses for the periods	1,283,601,929	2,407,989,723
Change in claim reserves and outstanding claims from the prior periods	(40,445,722)	(122,747,680)
Change in assumption for calculating claim reserves	6,145,826	(38,178,219)
Claim paid during the periods	(1,202,278,827)	(2,253,297,263)
Ending balance	<u>1,046,965,780</u>	<u>999,942,574</u>

**9.2 Unearned premium reserves**

	(Unit: Baht)	
	For the six-month period ended 30 June 2024	For the year ended 31 December 2023
Beginning balance	2,115,694,058	2,029,666,344
Premium written for the periods	1,908,034,596	3,823,848,543
Premium earned for the current periods	(1,919,533,184)	(3,737,820,829)
Ending balance	<u>2,104,195,470</u>	<u>2,115,694,058</u>

**10. Due to reinsurers**

	(Unit: Baht)	
	30 June 2024	31 December 2023
Amounts withheld on reinsurance	168,028,369	154,114,955
Amounts due to reinsurers	<u>342,094,084</u>	<u>334,838,763</u>
Total due to reinsurers	<u>510,122,453</u>	<u>488,953,718</u>

## **11. Share capital**

On 23 April 2024, the 2024 Annual General Meeting of shareholders approved an increase of the Company's registered share capital from Baht 370 million to be Baht 380 million (38 million shares of Baht 10 each) by newly issues the ordinary shares in amount of 1 million shares with the par value at Baht 10 per share to support the stock dividend payment, and approved to allocate indivisible share remaining after such allocated the stock dividend to the Navakij Insurance Provident Fund. The Company registered the increase of share capital with the Ministry of Commerce on 15 May 2024.

On 20 April 2023, the 2023 Annual General Meeting of shareholders approved an increase of the Company's registered share capital from Baht 360 million to be Baht 370 million (37 million shares of Baht 10 each) by newly issues the ordinary shares in amount of 1 million shares with the par value at Baht 10 per share to support the stock dividend payment, and approved to allocate indivisible share remaining after such allocated the stock dividend to the Navakij Insurance Provident Fund. The Company registered the increase of share capital with the Ministry of Commerce on 2 June 2023.

## 12. Segment information

The Company summarised its business units based on its insurance products including fire, marine and transportation, motor and miscellaneous. During the current period, there were no changes in the organisation structure of its reportable segments.

Separating segment information for the three-month and six-month periods ended 30 June 2024 and 2023 can be classified by type of insurance products as follows:

	(Unit: Baht)				
	Financial statements in which the equity method is applied				
	For the three-month period ended 30 June 2024				
	Fire	Marine and transportation	Motor	Miscellaneous	Total
<b>Underwriting income</b>					
Gross premium written	266,486,690	32,344,800	532,221,582	162,659,918	993,712,990
Less: Premium ceded to reinsurers	(80,015,507)	(19,356,897)	(3,948,928)	(131,526,186)	(234,847,518)
Net premium written	186,471,183	12,987,903	528,272,654	31,133,732	758,865,472
Add (less): Unearned premium reserves (increase) decrease from prior period	(95,613,217)	(1,097,211)	68,658,705	7,547,318	(20,504,405)
Net earned premium	90,857,966	11,890,692	596,931,359	38,681,050	738,361,067
Fee and commission income	21,007,074	4,951,877	1,167,168	29,932,971	57,059,090
<b>Total underwriting income</b>	<b>111,865,040</b>	<b>16,842,569</b>	<b>598,098,527</b>	<b>68,614,021</b>	<b>795,420,157</b>
<b>Underwriting expenses</b>					
Net claim and loss adjustment expenses	27,181,360	3,180,367	407,011,928	35,750,014	473,123,669
Commission and brokerage expenses	58,130,886	2,483,180	81,697,413	14,566,187	156,877,666
Other underwriting expenses	26,183,791	1,454,320	39,037,752	13,481,334	80,157,197
<b>Total underwriting expenses</b>					
<b>before operating expenses</b>	<b>111,496,037</b>	<b>7,117,867</b>	<b>527,747,093</b>	<b>63,797,535</b>	<b>710,158,532</b>
<b>Profit from underwriting</b>					
<b>before operating expenses</b>	<b>369,003</b>	<b>9,724,702</b>	<b>70,351,434</b>	<b>4,816,486</b>	<b>85,261,625</b>
Operating expenses					(100,097,135)
<b>Loss from underwriting</b>					<b>(14,835,510)</b>
Investments income					45,900,490
Loss on investments					(9,399,717)
Fair value gain					9,055,863
Share of loss from investments in associates					(1,002,773)
Other income					750,473
Finance costs					(333,808)
Expected credit loss					(264,353)
<b>Profit before income tax</b>					<b>29,870,665</b>
Income tax expenses					(7,099,794)
<b>Profit for the period</b>					<b>22,770,871</b>



(Unit: Baht)

Financial statements in which the equity method is applied					
For the three-month period ended 30 June 2023					
	Fire	Marine and transportation	Motor	Miscellaneous	Total
					(Restated)
<b>Underwriting income</b>					
Gross premium written	222,338,161	33,817,402	612,857,127	139,937,876	1,008,950,566
Less: Premium ceded to reinsurers	(63,167,258)	(22,051,909)	(3,347,895)	(110,105,315)	(198,672,377)
Net premium written	159,170,903	11,765,493	609,509,232	29,832,561	810,278,189
Add (less): Unearned premium reserves (increase) decrease from prior period	(73,277,521)	(1,168,237)	(17,597,467)	8,869,951	(83,173,274)
Net earned premium	85,893,382	10,597,256	591,911,765	38,702,512	727,104,915
Fee and commission income	22,688,453	5,387,790	990,643	23,960,788	53,027,674
<b>Total underwriting income</b>	108,581,835	15,985,046	592,902,408	62,663,300	780,132,589
<b>Underwriting expenses</b>					
Net claim and loss adjustment expenses	28,151,198	213,664	412,292,376	20,376,741	461,033,979
Commission and brokerage expenses	52,465,338	2,400,870	89,116,632	13,242,955	157,225,795
Other underwriting expenses	16,013,586	1,684,003	39,696,096	8,892,162	66,285,847
<b>Total underwriting expenses</b>					
<b>before operating expenses</b>	96,630,122	4,298,537	541,105,104	42,511,858	684,545,621
<b>Profit from underwriting</b>					
<b>before operating expenses</b>	11,951,713	11,686,509	51,797,304	20,151,442	95,586,968
Operating expenses					(96,541,875)
<b>Loss from underwriting</b>					(954,907)
Investments income					49,485,456
Profit on investments					4,128,923
Fair value loss					(3,910,772)
Share of profit from investments in associates					1,774,635
Other income					681,955
Finance costs					(386,101)
Expected credit loss					(128,568)
<b>Profit before income tax</b>					50,690,621
Income tax expenses					(8,249,103)
<b>Profit for the period</b>					42,441,518

(Unaudited but reviewed)

(Unit: Baht)

Financial statements in which the equity method is applied					
For the six-month period ended 30 June 2024					
	Fire	Marine and transportation	Motor	Miscellaneous	Total
<b>Underwriting income</b>					
Gross premium written	438,596,227	60,853,772	1,133,285,770	275,298,827	1,908,034,596
Less: Premium ceded to reinsurers	(217,872,156)	(34,656,402)	(7,947,400)	(196,405,572)	(456,881,530)
Net premium written	220,724,071	26,197,370	1,125,338,370	78,893,255	1,451,153,066
Add (less): Unearned premium reserves (increase) decrease from prior period	(38,902,076)	(1,496,099)	84,273,420	1,673,965	45,549,210
Net earned premium	181,821,995	24,701,271	1,209,611,790	80,567,220	1,496,702,276
Fee and commission income	53,473,059	8,551,510	2,127,964	50,939,896	115,092,429
<b>Total underwriting income</b>	<b>235,295,054</b>	<b>33,252,781</b>	<b>1,211,739,754</b>	<b>131,507,116</b>	<b>1,611,794,705</b>
<b>Underwriting expenses</b>					
Net claim and loss adjustment expenses	41,927,603	3,805,942	867,142,990	59,425,772	972,302,307
Commission and brokerage expenses	94,078,489	5,446,470	173,793,291	29,891,990	303,210,240
Other underwriting expenses	37,746,957	2,845,866	77,953,182	19,849,900	138,395,905
<b>Total underwriting expenses</b>					
<b>before operating expenses</b>	<b>173,753,049</b>	<b>12,098,278</b>	<b>1,118,889,463</b>	<b>109,167,662</b>	<b>1,413,908,452</b>
<b>Profit from underwriting</b>					
<b>before operating expenses</b>	<b>61,542,005</b>	<b>21,154,503</b>	<b>92,850,291</b>	<b>22,339,454</b>	<b>197,886,253</b>
Operating expenses					(207,747,914)
<b>Loss from underwriting</b>					(9,861,661)
Investments income					63,748,473
loss on investments					(10,078,581)
Fair value loss					(87,014)
Share of loss from investments in associates					(1,032,905)
Other income					3,225,880
Finance costs					(702,148)
Expected credit loss					(162,398)
<b>Profit before income tax</b>					<b>45,049,646</b>
Income tax expenses					(11,319,825)
<b>Profit for the period</b>					<b>33,729,821</b>

(Unaudited but reviewed)

(Unit: Baht)

Financial statements in which the equity method is applied					
For the six-month period ended 30 June 2023					
	Fire	Marine and transportation	Motor	Miscellaneous	Total
					(Restated)
<b>Underwriting income</b>					
Gross premium written	379,505,482	54,425,686	1,255,199,421	233,464,095	1,922,594,684
Less: Premium ceded to reinsurers	(177,225,069)	(33,502,259)	(7,823,775)	(160,632,931)	(379,184,034)
Net premium written	202,280,413	20,923,427	1,247,375,646	72,831,164	1,543,410,650
Add (less): Unearned premium reserves (increase) decrease from prior period	(29,230,660)	407,318	(92,410,537)	9,954,960	(111,278,919)
Net earned premium	173,049,753	21,330,745	1,154,965,109	82,786,124	1,432,131,731
Fee and commission income	38,740,190	8,225,730	2,820,159	40,230,520	90,016,599
<b>Total underwriting income</b>	<b>211,789,943</b>	<b>29,556,475</b>	<b>1,157,785,268</b>	<b>123,016,644</b>	<b>1,522,148,330</b>
<b>Underwriting expenses</b>					
Net claim and loss adjustment expenses	46,435,966	1,874,612	806,346,352	37,310,000	891,966,930
Commission and brokerage expenses	85,468,443	3,838,090	186,962,300	25,879,410	302,148,243
Other underwriting expenses	26,164,844	2,880,892	79,759,261	14,854,326	123,659,323
<b>Total underwriting expenses before operating expenses</b>	<b>158,069,253</b>	<b>8,593,594</b>	<b>1,073,067,913</b>	<b>78,043,736</b>	<b>1,317,774,496</b>
<b>Profit from underwriting before operating expenses</b>	<b>53,720,690</b>	<b>20,962,881</b>	<b>84,717,355</b>	<b>44,972,908</b>	<b>204,373,834</b>
Operating expenses					(190,652,104)
<b>Profit from underwriting</b>					<b>13,721,730</b>
Investments income					63,860,656
Profit on investments					5,951,957
Fair value loss					(28,486,815)
Share of profit from investments in associates					520,985
Other income					1,840,370
Finance costs					(797,999)
Expected credit loss					(143,168)
<b>Profit before income tax</b>					<b>56,467,716</b>
Income tax expenses					(10,543,957)
<b>Profit for the period</b>					<b>45,923,759</b>

(Unaudited but reviewed)

Segment assets and liabilities of the Company's operating segments as at 30 June 2024 and 31 December 2023 are as follows:

(Unit: Baht)

	Financial statements in which the equity method is applied						
	Fire	Marine and transportation	Motor	Miscellaneous	Total segments	Unallocated	Total
<b>Assets</b>							
As at 30 June 2024	560,095,958	37,060,655	217,091,390	478,438,802	1,292,686,805	4,808,573,509	6,101,260,314
As at 31 December 2023							
(Restated)	478,307,446	32,984,773	152,741,077	401,129,759	1,065,163,055	5,000,765,429	6,065,928,484
<b>Liabilities</b>							
As at 30 June 2024	744,401,259	41,681,718	1,930,616,504	484,892,916	3,201,592,397	851,865,040	4,053,457,437
As at 31 December 2023							
(Restated)	688,790,785	36,446,849	2,005,098,532	385,300,466	3,115,636,632	825,769,225	3,941,405,857

### Geographic information

The Company is operated its business in Thailand only, as a result, all of the revenues and assets as reflected in these financial statements pertain to the aforementioned geographical reportable.

### Major brokers information

During the three-month and six-month periods ended 30 June 2024 and 2023, the Company had gross premium written from major brokers as follows:

(Unit: Baht)

	Financial statements in which the equity method is applied		Financial statements in which the equity method is applied	
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2024	2023	2024	2023
Gross premium written	68,808,887	92,463,793	152,064,692	180,797,619

**13. Basic earnings per share**

Basic earnings per share is calculated by dividing profit for the period (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period, after adjusting the number of ordinary shares as a result of the increase in share capital arising from the issue of stock dividend.

On 23 April 2024, the 2024 Annual General Meeting of shareholders approved to pay a cash dividend of Baht 1.50 per share, and stock dividend of 1 million shares to the existing shareholders. For the purpose of calculating earnings per share, the Company adjusted the number of ordinary shares used to calculate the earnings per share, as though it had issued the stock dividend at the beginning of the reporting periods.

	Financial statements in which the equity method is applied		Separate financial statements	
	For the three-month periods ended		For the three-month periods ended	
	30 June		30 June	
	2024	2023 (Restated)	2024	2023 (Restated)
Number of ordinary shares issued				
during the period (shares)	38,000,000	37,000,000	38,000,000	37,000,000
Number of stock dividend				
additional issue (shares) in 2024	-	1,000,000	-	1,000,000
Total (shares)	38,000,000	38,000,000	38,000,000	38,000,000
Profit for the period (Baht)	22,770,871	42,441,518	23,573,088	41,021,811
Earnings per share				
(Baht per share)	0.60	1.12	0.62	1.08

  

	Financial statements in which the equity method is applied		Separate financial statements	
	For the six-month periods ended		For the six-month periods ended	
	30 June		30 June	
	2024	2023 (Restated)	2024	2023 (Restated)
Number of ordinary shares issued				
during the period (shares)	38,000,000	37,000,000	38,000,000	37,000,000
Number of stock dividend				
additional issue (shares) in 2024	-	1,000,000	-	1,000,000
Total (shares)	38,000,000	38,000,000	38,000,000	38,000,000
Profit for the period (Baht)	33,729,821	45,923,759	34,556,144	45,506,971
Earnings per share				
(Baht per share)	0.89	1.21	0.91	1.20

**14. Dividends**

Dividends declared during the six-month periods ended 30 June 2024 and 2023 consisted of the following:

	Approved by	Total dividends (Million Baht)	Dividends per share (Baht)
Annual dividends for 2023 (Cash dividends with the par value at 1.50 Baht per share and stock dividend at the rate of Baht 0.27 per share)	2024 Annual General Meeting No.92 on 23 April 2024	65.5	1.77
Annual dividends for 2022 (Cash dividends with the par value at 1.00 Baht per share and stock dividend at the rate of Baht 0.28 per share)	2023 Annual General Meeting No.91 on 20 April 2023	46.0	1.28

**15. Contingent liabilities and commitments****15.1 Leases and service agreements commitments**

As at 30 June 2024 and 31 December 2023, future minimum payments required under short-term leases, leases of low-value assets and service agreements were as follows.

	(Unit: Baht)	
	30 June 2024	31 December 2023
Payable within:		
Within 1 year	284,894	106,448
Over 1 to 3 years	425,789	-

**15.2 Capital commitments**

As at 30 June 2024, the Company had capital commitments of approximately Baht 1.74 million relating to building improvement, furniture, fixtures and equipment and amounting to Baht 12.11 million relating to computer software (31 December 2023: Baht 1.8 million and Baht 14.3 million, respectively).

**15.3 Letter of Guarantees**

As at 30 June 2024, there were bank guarantees amounting to Baht 2.2 million, and a certificate issued in the Company's name amounting to Baht 1.17 million, as required in the normal course of the Company's business (31 December 2023: Baht 2.2 million and Baht 9.5 million, respectively).

## 15.4 Litigation

As at 30 June 2024, the Company has been sued for damages totaling approximately Baht 75.45 million as insurer. The cases have not yet been finalised. However, the Company's obligations in respect of these lawsuits do not exceed the maximum sum insured per the relevant policies, which is Baht 48.79 million, and the Company has set aside reserves for contingent losses amounting to Baht 48.79 million in the financial statements (31 December 2023: Baht 55.4 million, Baht 34.9 million and Baht 34.9 million, respectively).

## 16. Related party transactions

### 16.1 Nature of relationship

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

The relationships between the Company and its related parties are summarised below.

Name of related parties	Nature of relationship
TKI General Insurance Company Limited	Associated company
TKI Life Insurance Company Limited	Associated company
The United Indemnity Co., Ltd.	7.34% of shares held in the Company
Thanasarn Sombat (Thai) Company Limited	5.17% of shares held in the Company and common directors
The Falcon Insurance Plc. <sup>(1)</sup>	12.00% of shares held by the Company
Thai Metal Drum Manufacturing Plc.	Common directors and through shareholding
Rangsit Plaza Co., Ltd.	Common directors and through shareholding
Sathorn Thani Co., Ltd.	Common directors and through shareholding
Siam Motors Co., Ltd.	Common directors and through shareholding
Wanglee Co., Ltd.	Common directors and through shareholding
Thaire Life Assurance Plc.	Common directors and through shareholding
Rangsit Ruam Patana Co., Ltd.	Common directors and through shareholding
Poon Phol Co., Ltd.	Common directors and through shareholding
Pipatanasin Co., Ltd.	Common directors and through shareholding
Varopakorn Plc.	Common directors
Serm Suk Plc.	Common directors
Chaitip Co., Ltd.	Common directors
Alinkij Siam Co., Ltd	Common directors
Siam International Corp., Ltd.	Common directors
The Pet Co., Ltd.	Common directors

<sup>(1)</sup> Since July 2023, it is not a related party.

Name of related parties	Nature of relationship
Toyota Petchaboon Toyota's Dealer Co., Ltd.	Common directors
Thai Petchaboon Co., Ltd.	Common directors
BTS Group Holdings Plc.	Common directors
C.E.S. Co., Ltd.	Common directors
Bangkok Motor Works Co., Ltd.	Common directors
Thong Thaworn Pattana Co., Ltd.	Common directors
Siam Auto Parts Co., Ltd.	Common directors
Thaworn Estate Co., Ltd.	Common directors
Siam Country Club Co., Ltd.	Common directors
S T M S Co., Ltd.	Common directors
Poonpipat Co., Ltd.	Common directors
Aqua flow Co., Ltd.	Common directors
Starflex Plc.	Common directors
Jitpipat Co., Ltd.	Common directors
Sittinan Co., Ltd.	A related person of the Company's director is a major shareholder
PIA Interior Co., Ltd.	A related person of the Company's director is a major shareholder

## 16.2 Significant related party transactions

During the three-month and six-month periods ended 30 June 2024 and 2023, the Company had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Baht)

	For the three-month periods ended 30 June		For the six-month periods ended 30 June		
	2024	2023	2024	2023	Pricing policy
<b>Transactions with associated companies</b>					
Reinsurance premium written	1,120,535	98,462	1,252,786	527,464	Ceded rates as specified based on the type of reinsurance and the reinsurance contracts
Commission paid to reinsurance	214,620	28,383	240,138	135,907	Ceded rates as specified based on the type of reinsurance and the reinsurance contracts



(Unaudited but reviewed)

(Unit: Baht)

	For the three-month periods ended 30 June		For the six-month periods ended 30 June		Pricing policy
	2024	2023	2024	2023	
<b>Transactions with related companies</b>					
Direct premium written	10,198,215	7,787,971	30,518,824	19,133,248	Rates as specified in insurance contracts
Reinsurance premium written	-	2,776,240	-	2,776,240	Ceded rates as specified based on the type of reinsurance and the reinsurance contracts
Premium ceded	-	10,832,646	-	16,081,632	Ceded rates as specified based on the type of reinsurance and the reinsurance contracts
Claim expenses	1,780,724	2,514,587	3,983,782	5,225,805	Actual incurred
Commission paid to reinsurance	-	1,039,780	-	1,039,780	Ceded rates as specified based on the type of reinsurance and the reinsurance contracts
Commission received	-	6,545,746	-	7,453,125	Ceded rates as specified based on the type of reinsurance and the reinsurance contracts
Dividend income	20,729,133	19,938,560	20,729,133	20,538,560	As declared
Dividend paid	15,409,621	12,416,438	15,409,621	12,416,438	As declared
Rental and service fee for branch office expenses	59,862	61,073	118,858	121,140	Contract price
Rental income	890,809	43,243	936,935	86,486	Contract price

**16.3 Outstanding balances**

The balances of the accounts between the Company and those related companies as at 30 June 2024 and 31 December 2023 are as follows:

	(Unit: Baht)	
	30 June 2024	31 December 2023
<b>Reinsurance receivables - Amounts due from reinsurers</b>		
TKI General Insurance Co., Ltd.	1,383,623	95,408
Total	1,383,623	95,408
<b>Investments in securities - Equity securities</b>		
Thai Metal Drum Manufacturing Plc.	294,738,810	295,582,500
BTS Group Holdings Plc.	22,300,000	28,800,000
Thaire Life Assurance Plc.	15,540,836	1,235,086
Sathorn Thani Co., Ltd.	16,437,500	19,975,000
Rangsit Plaza Co., Ltd.	17,512,000	17,896,000
Starflex Plc.	2,667,600	3,132,800
Total	369,196,746	366,621,386
<b>Due to reinsurers - Amounts due to reinsurance</b>		
TKI General Insurance Co., Ltd.	413,278	76,025
Total	413,278	76,025

**16.4 Directors and management's benefits**

During the three-month and six-month periods ended 30 June 2024 and 2023, the Company had employment benefits expenses payable to their directors and management as below.

	(Unit: Baht)			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2024	2023	2024	2023
Short-term benefits	12,481,035	12,071,209	29,100,244	26,714,233
Post-employment benefits	526,215	223,404	537,473	446,811
Total	13,007,250	12,294,613	29,637,717	27,161,044

## 17. Financial instrument

### 17.1 Fair value of financial instrument

Most of the Company's financial instruments are classified as short-term or carrying interest at rates close to the market interest rates; their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

### 17.2 Fair value hierarchy

As at 30 June 2024 and 31 December 2023, the Company had the financial assets that measured at fair value using different levels of inputs as follows:

	(Unit: Baht)			
	30 June 2024			
	Fair value			
	Level 1	Level 2	Level 3	Total
Trading investments measured at FVPL				
Equity instruments	325,992,326	-	-	325,992,326
Unit trusts	61,333,800	-	-	61,333,800
Available-for-sale investments measured at FVOCI				
Government and state enterprise securities	-	1,137,676,781	-	1,137,676,781
Private debt securities	-	880,458,020	-	880,458,020
Equity instruments	313,875,534	-	203,007,946	516,883,480
Unit trusts	109,964,890	52,732,780	-	162,697,670
				(Unit: Baht)
	31 December 2023			
	Fair value			
	Level 1	Level 2	Level 3	Total
Trading investments measured at FVPL				
Equity instruments	337,440,697	-	-	337,440,697
Unit trusts	72,799,280	-	-	72,799,280
Available-for-sale investments measured at FVOCI				
Government and state enterprise securities	-	1,148,622,357	-	1,148,622,357
Private debt securities	-	864,454,975	-	864,454,975
Equity instruments	334,914,986	-	225,578,174	560,493,160
Unit trusts	115,458,103	-	-	115,458,103

During the current period, the Company does not change in the valuation technique and assumptions used in estimating the fair value of financial instruments and no transfer within the fair value hierarchy.

Reconciliation of recurring fair value measurements of financial assets, categorised within Level 3 of the fair value hierarchy, are as follows.

	(Unit: Baht)
	Equity instruments
Balance as of 1 January 2024	225,578,174
Gain recognised in other comprehensive income	(22,570,228)
Balance as of 30 June 2024	203,007,946

#### **18. Approval of interim financial information**

These interim financial information were authorised for issue by the Company's Board of Directors on 8 August 2024.