

The Navakij Insurance Public Company Limited
Review report and interim financial information
For the three-month period ended 31 March 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 statements of financial position, in which the equity method is applied, of The Navakij Insurance Public Company Limited as at 31 March 2024, the related statements of income, comprehensive income, changes in equity and cash flows, in which the equity method is applied, for the three-month period then ended, as well as the condensed notes to the interim financial statements. I have also reviewed the separate financial information of The Navakij Insurance Public Company Limited for the same period (collectively "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 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, 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: 13 May 2024

The Navakij Insurance Public Company Limited

Statements of financial position

As at 31 March 2024

(Unit: Baht)

	Note	Financial statements in which the equity method is applied			Separate financial statements		
		31 March 2024	31 December 2023	1 January 2023	31 March 2024	31 December 2023	1 January 2023
		(Unaudited but reviewed)	(Restated)	(Unaudited and unreviewed/ restated)	(Unaudited but reviewed)	(Restated)	(Unaudited and unreviewed/ restated)
Assets							
Cash and cash equivalents	2	152,443,371	187,964,771	293,466,693	152,443,371	187,964,771	293,466,693
Premium receivables	3	465,125,740	608,865,352	557,809,721	465,125,740	608,865,352	557,809,721
Accrued investment income		10,882,817	8,006,135	6,187,364	10,882,817	8,006,135	6,187,364
Reinsurance assets	4	584,955,879	583,089,724	665,947,729	584,955,879	583,089,724	665,947,729
Reinsurance receivables	5	305,592,978	234,986,796	395,973,799	305,592,978	234,986,796	395,973,799
Investment assets							
Investments in securities	6.1	3,763,141,462	3,650,126,203	3,419,999,695	3,763,141,462	3,650,126,203	3,419,999,695
Loans and interest receivables		404,527	491,492	686,989	404,527	491,492	686,989
Investments in associates	7.1	16,402,710	17,037,797	21,149,002	22,574,882	22,574,882	33,337,976
Property, building and equipment		356,905,588	353,940,595	337,559,369	356,905,588	353,940,595	337,559,369
Right-of-use assets		22,946,360	26,572,816	28,215,001	22,946,360	26,572,816	28,215,001
Intangible assets		13,994,265	13,836,200	16,543,913	13,994,265	13,836,200	16,543,913
Deferred tax assets	8.1	296,433,157	290,845,430	259,332,415	295,198,723	289,738,014	256,894,621
Other assets							
Deposits on rice field insurance scheme		11,476,837	11,801,423	80,210,983	11,476,837	11,801,423	80,210,983
Others		102,834,289	78,363,750	106,915,397	102,834,289	78,363,750	106,915,397
Total assets		6,103,539,980	6,065,928,484	6,189,998,070	6,108,477,718	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 31 March 2024

(Unit: Baht)

Note	Financial statements in which the equity method is applied			Separate financial statements			
	31 March 2024	31 December 2023	1 January 2023	31 March 2024	31 December 2023	1 January 2023	
	(Unaudited but reviewed)	(Restated)	(Unaudited and unreviewed/ restated)	(Unaudited but reviewed)	(Restated)	(Unaudited and unreviewed/ restated)	
Liabilities and equity							
Liabilities							
Insurance contract liabilities	9	3,053,701,727	3,115,636,632	3,035,842,356	3,053,701,727	3,115,636,632	3,035,842,356
Due to reinsurers	10	617,521,831	488,953,718	665,223,974	617,521,831	488,953,718	665,223,974
Income tax payable		1,361,299	3,936,194	18,442,399	1,361,299	3,936,194	18,442,399
Lease liabilities		33,920,205	37,086,020	36,804,175	33,920,205	37,086,020	36,804,175
Employee benefit obligations		77,231,891	74,159,806	67,423,858	77,231,891	74,159,806	67,423,858
Other liabilities							
Fee and commission payables		89,588,632	93,773,398	101,880,333	89,588,632	93,773,398	101,880,333
Accrued expenses		60,132,745	68,330,577	64,994,559	60,132,745	68,330,577	64,994,559
Others		67,428,797	59,529,512	82,276,441	67,428,797	59,529,512	82,276,441
Total liabilities		4,000,887,127	3,941,405,857	4,072,888,095	4,000,887,127	3,941,405,857	4,072,888,095
Equity							
Share capital							
Registered, Issued and paid up							
37,000,000 ordinary shares of Baht 10 each		370,000,000	370,000,000	360,000,000	370,000,000	370,000,000	360,000,000
Share premium		647,294,382	647,294,382	647,285,572	647,294,382	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		1,078,649,128	1,067,690,178	1,007,880,448	1,064,158,392	1,053,175,336	957,870,520
Other components of equity		(50,290,657)	(17,461,933)	45,943,955	(30,862,183)	1,482,578	105,705,063
Total equity		2,102,652,853	2,124,522,627	2,117,109,975	2,107,590,591	2,128,952,296	2,126,861,155
Total liabilities and equity		6,103,539,980	6,065,928,484	6,189,998,070	6,108,477,718	6,070,358,153	6,199,749,250

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

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Directors
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(Unaudited but reviewed)

The Navakij Insurance Public Company Limited**Statements of income****For the three-month period ended 31 March 2024**

(Unit: Baht)

	Note	Financial statements			
		in which the equity method is applied		Separate financial statements	
		2024	2023	2024	2023
			(Restated)		(Restated)
Income					
Gross premium written		914,321,606	913,644,118	914,321,606	913,644,118
Less: Premiums ceded to reinsurers		(222,034,012)	(180,511,657)	(222,034,012)	(180,511,657)
Net premium written		692,287,594	733,132,461	692,287,594	733,132,461
Add (less): Unearned premium reserves (increase) decrease					
from prior period		66,053,615	(28,105,645)	66,053,615	(28,105,645)
Net earned premium		758,341,209	705,026,816	758,341,209	705,026,816
Fee and commission income		58,033,339	36,988,925	58,033,339	36,988,925
Investments income		17,847,983	14,375,200	17,847,983	14,375,200
Profit (loss) on investments		(678,864)	1,823,034	(678,864)	1,823,034
Fair value loss		(9,142,877)	(24,576,043)	(9,142,877)	(24,576,043)
Share of loss from investments in associate	7.2	(30,132)	(1,253,650)	-	-
Other income		2,475,407	1,158,415	2,475,407	1,158,415
Total income		826,846,065	733,542,697	826,876,197	734,796,347
Expenses					
Gross claim and loss adjustment expenses		554,460,643	490,764,138	554,460,643	490,764,138
Less: Claim recovery from reinsurers		(55,282,005)	(59,831,187)	(55,282,005)	(59,831,187)
Commission and brokerage expenses		146,332,574	144,922,448	146,332,574	144,922,448
Other underwriting expenses		58,238,708	57,373,476	58,238,708	57,373,476
Operating expenses		107,650,779	94,110,229	107,650,779	94,110,229
Financial costs		368,340	411,898	368,340	411,898
Expected credit loss (reversal)		(101,955)	14,600	(101,955)	14,600
Total expenses		811,667,084	727,765,602	811,667,084	727,765,602
Profit before income tax expenses		15,178,981	5,777,095	15,209,113	7,030,745
Income tax expense	8.2	(4,220,031)	(2,294,854)	(4,226,057)	(2,545,585)
Profit for the period		10,958,950	3,482,241	10,983,056	4,485,160
Basic earnings per share	12				
Earnings per share		0.29	0.09	0.29	0.12

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 31 March 2024

(Unit: Baht)

	Note	Financial statements			
		in which the equity method is applied		Separate financial statements	
		2024	2023	2024	2023
			(Restated)		(Restated)
Profit for the period		<u>10,958,950</u>	<u>3,482,241</u>	<u>10,983,056</u>	<u>4,485,160</u>
Other comprehensive income					
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	(604,955)	(529,557)	-	-
Loss on changes in value of available-for-sale investments which are measured at fair value through other comprehensive income		(40,430,951)	(5,604,660)	(40,430,951)	(5,604,660)
Add: Income tax effect		<u>8,207,182</u>	<u>1,226,843</u>	<u>8,086,190</u>	<u>1,120,932</u>
Other comprehensive income to be reclassified to profit and loss in subsequent periods - net of income tax		<u>(32,828,724)</u>	<u>(4,907,374)</u>	<u>(32,344,761)</u>	<u>(4,483,728)</u>
Total comprehensive income for the period (loss)		<u>(21,869,774)</u>	<u>(1,425,133)</u>	<u>(21,361,705)</u>	<u>1,432</u>

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 three-month period ended 31 March 2024

(Unit: Baht)

Financial statements in which the equity method is applied										
	Note	Issued and paid-up		Retained earnings			Other components of equity			Total
		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	
				Statutory reserve	General reserve					
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
Profit for the period		-	-	-	-	3,482,241	-	-	-	3,482,241
Other comprehensive income for the period (loss)		-	-	-	-	-	(423,646)	(4,483,728)	(4,907,374)	(4,907,374)
Balance as at 31 March 2023 (Restated)		<u>360,000,000</u>	<u>647,285,572</u>	<u>36,000,000</u>	<u>20,000,000</u>	<u>1,011,362,689</u>	<u>(16,005,078)</u>	<u>57,041,659</u>	<u>41,036,581</u>	<u>2,115,684,842</u>
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
Profit for the period		-	-	-	-	10,958,950	-	-	-	10,958,950
Other comprehensive income for the period (loss)		-	-	-	-	-	(483,963)	(32,344,761)	(32,828,724)	(32,828,724)
Balance as at 31 March 2024		<u>370,000,000</u>	<u>647,294,382</u>	<u>37,000,000</u>	<u>20,000,000</u>	<u>1,078,649,128</u>	<u>(19,428,475)</u>	<u>(30,862,182)</u>	<u>(50,290,657)</u>	<u>2,102,652,853</u>

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 three-month period ended 31 March 2024

(Unit: Baht)

	Note	Separate financial statements						Other components of equity - surplus (deficit) on changes in value of investments in securities	Total
		Issued and paid-up share capital	Share premium	Retained earnings			Unappropriated		
				Appropriated					
				Statutory reserve	General reserve				
Balance as at 1 January 2023 - as previously reported		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)	
Balance as at 1 January 2023 - as restated		360,000,000	647,285,572	36,000,000	20,000,000	957,870,520	105,705,063	2,126,861,155	
Profit for the period		-	-	-	-	4,485,160	-	4,485,160	
Other comprehensive income for the period (loss)		-	-	-	-	-	(4,483,728)	(4,483,728)	
Balance as at 31 March 2023		<u>360,000,000</u>	<u>647,285,572</u>	<u>36,000,000</u>	<u>20,000,000</u>	<u>962,355,680</u>	<u>101,221,335</u>	<u>2,126,862,587</u>	
Balance as at 1 January 2024 - as previously reported		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)	
Balance as at 1 January 2024 - as restated		370,000,000	647,294,382	37,000,000	20,000,000	1,053,175,336	1,482,578	2,128,952,296	
Profit for the period		-	-	-	-	10,983,056	-	10,983,056	
Other comprehensive income for the period (loss)		-	-	-	-	-	(32,344,761)	(32,344,761)	
Balance as at 31 March 2024		<u>370,000,000</u>	<u>647,294,382</u>	<u>37,000,000</u>	<u>20,000,000</u>	<u>1,064,158,392</u>	<u>(30,862,183)</u>	<u>2,107,590,591</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 three-month period ended 31 March 2024**

(Unit: Baht)

	Financial statements			
	in which the equity method is applied		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Direct premium written	1,054,413,770	1,033,171,721	1,054,413,770	1,033,171,721
Cash paid for reinsurance	(33,965,634)	(8,603,171)	(33,965,634)	(8,603,171)
Interest income	7,255,787	6,652,004	7,255,787	6,652,004
Dividend income	3,424,680	6,529,348	3,424,680	6,529,348
Other income	2,871,075	1,182,203	2,871,075	1,182,203
Loss incurred and loss adjustment expenses on				
direct insurance	(557,559,574)	(537,399,684)	(557,559,574)	(537,399,684)
Commission and brokerage on direct insurance	(147,608,691)	(161,204,478)	(147,608,691)	(161,204,478)
Other underwriting expenses	(70,320,112)	(66,085,319)	(70,320,112)	(66,085,319)
Operating expenses	(101,416,517)	(100,089,220)	(101,416,517)	(100,089,220)
Income tax expenses	(4,175,473)	(3,710,435)	(4,175,473)	(3,710,435)
Cash received - financial assets	673,970,985	586,660,340	673,970,985	586,660,340
Cash paid - financial assets	(849,724,348)	(778,925,654)	(849,724,348)	(778,925,654)
Net cash used in operating activities	(22,834,052)	(21,822,345)	(22,834,052)	(21,822,345)
Cash flows from investing activities				
Purchases of property, building and equipment	(8,119,515)	(9,377,617)	(8,119,515)	(9,377,617)
Purchases of intangible assets	(1,193,478)	-	(1,193,478)	-
Disposals of property, building and equipment	160,813	15,827	160,813	15,827
Net cash used in investing activities	(9,152,180)	(9,361,790)	(9,152,180)	(9,361,790)
Cash flows from financing activities				
Repayment of lease liabilities	(3,534,154)	(4,506,908)	(3,534,154)	(4,506,908)
Net cash used in financing activities	(3,534,154)	(4,506,908)	(3,534,154)	(4,506,908)
Net decrease in cash and cash equivalents	(35,520,386)	(35,691,043)	(35,520,386)	(35,691,043)
Cash and cash equivalents at beginning of period	187,964,771	293,466,693	187,964,771	293,466,693
Less: Increase in allowance for expected credit loss	(1,014)	(22,058)	(1,014)	(22,058)
Cash and cash equivalents at end of period	152,443,371	257,753,592	152,443,371	257,753,592

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 period ended 31 March 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 more appropriately represent the economic substance of the transactions 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 period ended 31 March 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
Statement of financial position			
Asset			
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
Liabilities			
Insurance contract liabilities	3,138,757,064	(23,120,432)	3,115,636,632
Owners' equity			
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
Statement of financial position			
Asset			
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
Liabilities			
Insurance contract liabilities	3,138,757,064	(23,120,432)	3,115,636,632
Owners' equity			
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
Statement of financial position			
Asset			
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
Liabilities			
Insurance contract liabilities	3,058,558,266	(22,715,910)	3,035,842,356
Owners' equity			
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
Statement of financial position			
Asset			
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	(107,561,537)	-
Others	109,448,535	(2,533,138)	106,915,397
Liabilities			
Insurance contract liabilities	3,058,558,266	(22,715,910)	3,035,842,356
Owners' equity			
Unappropriated retained earning	1,025,791,482	(67,920,962)	957,870,520

(Unaudited but reviewed)

The adjustments impact to the comparative information presented in the statement of comprehensive income for the three-month ended 31 March 2023 are as follows.

(Unit: Baht)

	Financial statements in which the equity method is applied		
	For the three-month period ended 31 March 2023		
	As previously reported	Adjustments	Restated
Profit or loss			
Expenses			
Gross claim and loss adjustment expenses	482,303,788	8,460,350	490,764,138
Claim recovery from reinsurers	(59,874,258)	43,071	(59,831,187)
Expected credit loss	5,343,787	(5,329,187)	14,600
Income tax expense	2,929,701	(634,847)	2,294,854

(Unit: Baht)

	Separate financial statements		
	For the three-month period ended 31 March 2023		
	As previously reported	Adjustments	Restated
Profit or loss			
Expenses			
Gross claim and loss adjustment expenses	482,303,788	8,460,350	490,764,138
Claim recovery from reinsurers	(59,874,258)	43,071	(59,831,187)
Expected credit loss	5,343,787	(5,329,187)	14,600
Income tax expense	3,180,432	(634,847)	2,545,585

2. Cash and cash equivalents

(Unit: Baht)

	31 March 2024	31 December 2023
Cash on hand	255,000	255,000
Deposits at banks with no fixed maturity date	152,214,876	187,735,263
Total cash and cash equivalents	152,469,876	187,990,263
Less: Allowance for expected credit loss	(26,505)	(25,492)
Total cash and cash equivalents, net	152,443,371	187,964,771

3. Premium receivables

As at 31 March 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)	
	31 March 2024	31 December 2023
Not yet due	299,025,869	480,713,294
Not over 30 days	61,541,505	68,106,938
Over 31 days to 60 days	69,903,733	33,183,987
Over 61 days to 90 days	22,360,433	10,738,638
Over 91 days to 1 year	12,055,230	16,131,614
Over 1 year	1,193,393	914,835
Total premium receivables	466,080,163	609,789,306
Less: Allowance for doubtful accounts	(954,423)	(923,954)
Total premium receivables, net	<u>465,125,740</u>	<u>608,865,352</u>

4. Reinsurance assets

	(Unit: Baht)	
	31 March 2024	31 December 2023
		(Restated)
Insurance reserve refundable from reinsurers		
Claims reserve	153,356,011	169,666,876
Unearned premium reserve	431,599,868	413,422,847
Reinsurance assets	<u>584,955,879</u>	<u>583,089,724</u>

5. Reinsurance receivables

	(Unit: Baht)	
	31 March 2024	31 December 2023
Amounts deposit on reinsurance	78,124	78,124
Amounts due from reinsurers	305,514,854	234,908,672
Total	<u>305,592,978</u>	<u>234,986,796</u>

6. Investments in securities

6.1 Classified by type of investments

	31 March 2024		31 December 2023	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Trading investments which measured at FVPL				
Equity instruments	323,222,808	328,548,852	323,222,808	337,440,697
Unit trusts	153,928,807	72,171,700	154,305,355	72,799,280
Total	477,151,615	400,720,552	477,528,163	410,239,977
Less: Unrealised loss	(76,431,063)		(67,288,186)	
Total trading investments	400,720,552		410,239,977	
Available-for-sale investments which measured at FVOCI				
Government and state enterprise securities	1,263,593,176	1,262,816,837	1,149,670,627	1,148,622,357
Private debt securities	845,172,036	845,371,526	867,453,400	864,454,975
Equity instruments	440,481,805	336,750,363	416,750,485	334,914,986
Non-listed equity instruments	30,834,240	154,797,850	30,834,240	184,077,846
Foreign equity instruments	37,200,000	44,228,878	37,200,000	41,500,328
Unit trusts	237,330,824	167,597,585	189,840,900	115,458,103
Total	2,854,612,081	2,811,563,039	2,691,749,652	2,689,028,595
Add (less): Unrealised gain (loss)	(38,577,728)		1,853,223	
Less: Allowance for expected credit loss	(566,814)		(669,780)	
Less: Allowance for impairment	(3,904,500)		(3,904,500)	
Total available-for-sale investments	2,811,563,039		2,689,028,595	
Held-to-maturity investments which measured at amortised cost				
Government and state enterprise securities	20,000,000		20,000,000	
Deposits and certificate of deposits at financial institutions which matured over 3 months	530,936,557		530,936,557	
Total	550,936,557		550,936,557	
Less: Allowance for expected credit loss	(78,686)		(78,926)	
Total held-to-maturity investments	550,857,871		550,857,631	
Total investments in securities	3,763,141,462		3,650,126,203	

6.2 Classified by stage of credit risk

(Unit: Baht)

	31 March 2024		31 December 2023	
	Fair value	Allowance for	Fair value	Allowance for
		expected credit losses		expected credit losses
Available-for-sale investments measured at FVOCI				
Stage 1 - Debt instruments without a significant increase in credit risk				
Government and state enterprise securities	1,262,816,837	(2,930)	1,148,622,357	(2,930)
Private debt securities	845,371,526	(563,884)	864,454,975	(666,850)
	<u>2,108,188,363</u>	<u>(566,814)</u>	<u>2,013,077,332</u>	<u>(669,780)</u>

(Unit: Baht)

	31 March 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
	Held-to-maturity investments measured at amortised cost					
Stage 1 - Debt instruments without a significant increase of credit risk						
Government and state enterprise securities	20,000,000	(1,467)	19,998,533	20,000,000	(1,485)	19,998,515
Deposits and certificate of deposits at financial institutions which matured over 3 months	530,936,557	(77,219)	530,859,338	530,936,557	(77,441)	530,859,116
	<u>550,936,557</u>	<u>(78,686)</u>	<u>550,857,871</u>	<u>550,936,557</u>	<u>(78,926)</u>	<u>550,857,631</u>

6.3 Investments subject to restriction

As at 31 March 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)

	31 March 2024		31 December 2023	
	Cost	Fair value	Cost	Fair value
Assets pledged				
Government bonds	15,000,000	15,428,992	15,000,000	15,302,416
Assets reserve as non-life insurance reserve				
Government and state enterprise securities	365,000,000	362,985,543	365,000,000	361,984,278
Non-life insurance project				
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	
			31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023
TKI General Insurance Company Limited	Non-life insurance	Laos	32.50	32.50	8,698,865	8,814,719	21,628,040	21,628,040
TKI Life Insurance Company Limited	Life insurance	Laos	32.50	32.50	7,703,845	8,223,078	21,628,039	21,628,039
Total					16,402,710	17,037,797	43,256,079	43,256,079
Less: Allowance for impairment					-	-	(20,681,197)	(20,681,197)
Investments in associates - net					16,402,710	17,037,797	22,574,882	22,574,882

7.2 Shares of gain, other comprehensive loss and dividend received

(Unit: Baht)

Associates	Financial statements in which the equity method is applied				Separate financial statements	
	Share of gain (loss) in statement of income		Loss of exchange on translation in statement of other comprehensive income		Dividend received	
			For the three-month periods ended 31 March			
	2024	2023	2024	2023	2024	2023
TKI General Insurance Company Limited	(181,222)	(707,827)	65,367	(222,117)	-	-
TKI Life Insurance Company Limited	151,090	(545,823)	(670,322)	(307,440)	-	-
	(30,132)	(1,253,650)	(604,955)	(529,557)	-	-

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 income	
	31 March	31 December	31 March	31 December	for the three-month periods ended 31 March		for the three-month periods ended 31 March		for the three-month periods ended 31 March	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	TKI General Insurance Company Limited	40,420,052	39,096,916	(13,654,313)	(11,974,701)	3,346,274	722,238	(557,607)	(2,177,930)	201,130
TKI Life Insurance Company Limited	27,033,690	32,039,257	(3,329,547)	(6,737,476)	73,569	1,051,263	464,893	(1,679,455)	(2,062,530)	(945,969)

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 31 March 2024 and 31 December 2023 are as follows:

	Financial statements in which the equity method is applied		(Unit: Baht)	
	Balance as at		Changes in deferred tax assets and liabilities for the three-month periods ended	
	31 March	31 December	31 March	
	2024	2023	2024	2023
		(Restated)		(Restated)
Deferred tax assets				
Unearned premium reserve	86,346,282	96,289,417	(9,943,135)	(3,923,404)
Allowance for loss on impairment of investments in securities	780,900	780,900	-	-
Allowance for expected credit loss	135,901	156,292	(20,391)	2,920
Allowance for doubtful accounts	37,794	11,675	26,119	(154,170)
Loss reserves	158,893,279	154,123,712	4,769,567	701,448
Provision for loss incurred but not reported	3,485,309	3,313,129	172,180	(1,438,735)
Employee benefit obligations	18,345,098	18,591,021	(245,923)	(2,151,367)
Share of loss from investments in associates	5,370,673	5,243,655	127,018	356,642
Unrealised loss on changes in value of available-for-sale investments	7,715,545	-	7,715,545	-
Fair value loss of trading investments	15,286,213	13,457,637	1,828,576	4,915,208
Others	11,770,066	12,682,540	(912,474)	(410,174)
Total	308,167,060	304,649,978		
Deferred tax liabilities				
Unrealised gain on changes in value of available-for-sale investments	-	370,645	370,645	1,120,932
Difference of investment cost arising from reclassification	11,733,903	11,733,903	-	-
Others	-	1,700,000	1,700,000	1,740,000
Total	11,733,903	13,804,548		
Deferred tax assets - net	296,433,157	290,845,430		
Total changes			5,587,727	759,300
Changes were recognised in:				
- Statements of income			(2,619,455)	(467,543)
- Statements of comprehensive income			8,207,182	1,226,843
			5,587,727	759,300

(Unaudited but reviewed)

(Unit: Baht)

	Separate financial statements			
	Balance as at		Changes in deferred tax assets and liabilities for the three-month periods ended	
	31 March	31 December	31 March	
	2024	2023	2024	2023
		(Restated)		(Restated)
Deferred tax assets				
Unearned premium reserve	86,346,282	96,289,417	(9,943,135)	(3,923,404)
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	135,901	156,292	(20,391)	2,920
Allowance for doubtful accounts	37,794	11,675	26,119	(154,170)
Loss reserves	158,893,279	154,123,712	4,769,567	701,448
Provision for loss incurred but not reported	3,485,309	3,313,129	172,180	(1,438,735)
Employee benefit obligations	18,345,098	18,591,021	(245,923)	(2,151,367)
Unrealised loss on changes in value of available-for-sale investments	7,715,545	-	7,715,545	-
Fair value loss of trading investments	15,286,213	13,457,637	1,828,576	4,915,208
Others	11,770,066	12,682,540	(912,474)	(410,174)
Total	306,932,626	303,542,562		
Deferred tax liabilities				
Unrealised gain on changes in value of available-for-sale investments	-	370,645	370,645	1,120,932
Difference of investment cost arising from reclassification	11,733,903	11,733,903	-	-
Others	-	1,700,000	1,700,000	1,740,000
Total	11,733,903	13,804,548		
Deferred tax assets - net	295,198,723	289,738,014		
Total changes			5,460,709	402,658
Changes were recognised in:				
- Statements of income			(2,625,481)	(718,274)
- Statements of comprehensive income			8,086,190	1,120,932
			5,460,709	402,658

8.2 Income tax expense

Income tax expenses for the three-month periods ended 31 March 2024 and 2023 are made up as follows:

(Unit: Baht)

	Financial statements in which the			
	equity method is applied		Separate financial statements	
	2024	2023	2024	2023
Current income tax:		(Restated)		(Restated)
Current income tax charge for the periods	(1,600,576)	(1,827,311)	(1,600,576)	(1,827,311)
Deferred tax:				
Relating to origination and reversal of temporary differences	(2,619,455)	(467,543)	(2,625,481)	(718,274)
Income tax expenses reported in statements of income	<u>(4,220,031)</u>	<u>(2,294,854)</u>	<u>(4,226,057)</u>	<u>(2,545,585)</u>

Reconciliation between income tax expense and the product of accounting profit multiplied by the applicable tax rate for the three-month periods ended 31 March 2024 and 2023 are as follows:

(Unit: Baht)

	Financial statements in which the			
	equity method is applied		Separate financial statements	
	2024	2023	2024	2023
		(Restated)		(Restated)
Accounting profit before income tax	<u>15,178,981</u>	<u>5,777,095</u>	<u>15,209,113</u>	<u>7,030,745</u>
Applicable tax rate	20%	20%	20%	20%
Tax expenses at the applicable tax rate	(3,035,797)	(1,155,418)	(3,041,823)	(1,406,149)
Net tax effect on tax-exempted revenues and non tax-deductible expenses - net	<u>(1,184,234)</u>	<u>(1,139,436)</u>	<u>(1,184,234)</u>	<u>(1,139,436)</u>
Income tax expenses reported in statements of income	<u>(4,220,031)</u>	<u>(2,294,854)</u>	<u>(4,226,057)</u>	<u>(2,545,585)</u>

9. Insurance contract liabilities

	(Unit: Baht)		
	31 March 2024		
	Insurance contract liabilities	Reinsurance assets	Net
Claim reserves and outstanding claims			
Claim incurred and reported	952,988,013	(137,886,306)	815,101,707
Claim incurred but not reported	32,896,251	(15,469,705)	17,426,546
Premium reserves			
Unearned premium reserves	2,067,817,463	(431,599,868)	1,636,217,595
Total	3,053,701,727	(584,955,879)	2,468,745,848

	(Unit: Baht)		
	31 December 2023		
	Insurance contract liabilities	Reinsurance assets	Net
	(Restated)	(Restated)	(Restated)
Claim reserves and outstanding claims			
Claim incurred and reported	965,280,157	(151,570,104)	813,710,054
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	3,115,636,632	(583,089,724)	2,532,546,909

9.1 Claim reserves and outstanding claims

	(Unit: Baht)	
	For the three-month period ended 31 March 2024	For the year ended 31 December 2023
		(Restated)
Beginning balance	999,942,574	1,006,176,013
Claim expenses for the periods	573,740,412	2,407,989,723
Change in claim reserves and outstanding claims		
from the prior periods	10,348,275	(122,747,680)
Change in assumption for calculating claim reserves	(1,766,166)	(38,178,219)
Claim paid during the periods	(596,380,831)	(2,253,297,263)

(Unaudited but reviewed)

Ending balance	<u>985,884,264</u>	<u>999,942,574</u>
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9.2 Unearned premium reserves

(Unit: Baht)

	For the three-month period ended 31 March 2024	For the year ended 31 December 2023
Beginning balance	2,115,694,058	2,029,666,344
Premium written for the periods	914,321,606	3,823,848,543
Premium earned for the current periods	<u>(962,198,201)</u>	<u>(3,737,820,829)</u>
Ending balance	<u>2,067,817,463</u>	<u>2,115,694,058</u>

10. Due to reinsurers

(Unit: Baht)

	31 March 2024	31 December 2023
Amounts withheld on reinsurance	161,531,920	154,114,955
Amounts due to reinsurers	<u>455,989,911</u>	<u>334,838,763</u>
Total due to reinsurers	<u>617,521,831</u>	<u>488,953,718</u>

11. 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 periods ended 31 March 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 31 March 2024				
	Fire	Marine and transportation	Motor	Miscellaneous	Total
Underwriting income					
Gross premium written	172,109,537	28,508,972	601,064,188	112,638,909	914,321,606
Less: Premium ceded to reinsurers	(137,856,649)	(15,299,505)	(3,998,472)	(64,879,386)	(222,034,012)
Net premium written	34,252,888	13,209,467	597,065,716	47,759,523	692,287,594
Add (less): Unearned premium reserves (increase) decrease from prior period	56,711,141	(398,888)	15,614,715	(5,873,353)	66,053,615
Net earned premium	90,964,029	12,810,579	612,680,431	41,886,170	758,341,209
Fee and commission income	32,465,985	3,599,633	960,796	21,006,925	58,033,339
Total underwriting income	123,430,014	16,410,212	613,641,227	62,893,095	816,374,548
Underwriting expenses					
Net claim and loss adjustment expenses	14,746,243	625,575	460,131,062	23,675,758	499,178,638
Commission and brokerage expenses	35,947,603	2,963,290	92,095,878	15,325,803	146,332,574
Other underwriting expenses	11,563,166	1,391,546	38,915,430	6,368,566	58,238,708
Total underwriting expenses before operating expenses	62,257,012	4,980,411	591,142,370	45,370,127	703,749,920
Profit from underwriting before operating expenses	61,173,002	11,429,801	22,498,857	17,522,968	112,624,628
Operating expenses					(107,650,779)
Profit from underwriting					4,973,849
Investments income					17,847,983
Loss on investments					(678,864)
Fair value loss					(9,142,877)
Share of loss from investments in associates					(30,132)
Other income					2,475,407
Finance costs					(368,340)
Expected credit loss (reversal)					101,955
Profit before income tax					15,178,981
Income tax expenses					(4,220,031)
Profit for the period					10,958,950

(Unaudited but reviewed)

(Unit: Baht)

Financial statements in which the equity method is applied					
For the three-month period ended 31 March 2023					
	Fire	Marine and transportation	Motor	Miscellaneous	Total
					(Restated)
Underwriting income					
Gross premium written	157,167,321	20,608,284	642,342,294	93,526,219	913,644,118
Less: Premium ceded to reinsurers	(114,057,811)	(11,450,350)	(4,475,880)	(50,527,616)	(180,511,657)
Net premium written	43,109,510	9,157,934	637,866,414	42,998,603	733,132,461
Add (less): Unearned premium reserves (increase) decrease from prior period	44,046,861	1,575,555	(74,813,070)	1,085,009	(28,105,645)
Net earned premium	87,156,371	10,733,489	563,053,344	44,083,612	705,026,816
Fee and commission income	16,051,737	2,837,940	1,829,516	16,269,732	36,988,925
Total underwriting income	103,208,108	13,571,429	564,882,860	60,353,344	742,015,741
Underwriting expenses					
Net claim and loss adjustment expenses	18,284,768	1,660,948	394,053,976	16,933,259	430,932,951
Commission and brokerage expenses	33,003,105	1,437,220	97,845,668	12,636,455	144,922,448
Other underwriting expenses	10,151,258	1,196,889	40,063,165	5,962,164	57,373,476
Total underwriting expenses before operating expenses	61,439,131	4,295,057	531,962,809	35,531,878	633,228,875
Profit from underwriting before operating expenses	41,768,977	9,276,372	32,920,051	24,821,466	108,786,866
Operating expenses					(94,110,229)
Profit from underwriting					14,676,637
Investments income					14,375,200
Profit on investments					1,823,034
Fair value loss					(24,576,043)
Share of loss from investments in associates					(1,253,650)
Other income					1,158,415
Finance costs					(411,898)
Expected credit loss					(14,600)
Profit before income tax					5,777,095
Income tax expenses					(2,294,854)
Profit for the period					3,482,241

(Unaudited but reviewed)

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

(Unit: Baht)

	Financial statements in which the equity method is applied						Total
	Fire	Marine and transportation	Motor	Miscellaneous	Total segments	Unallocated	
Assets							
As at 31 March 2024	<u>448,986,651</u>	<u>34,447,697</u>	<u>220,661,330</u>	<u>345,985,941</u>	<u>1,050,081,619</u>	<u>5,053,458,361</u>	<u>6,103,539,980</u>
As at 31 December 2023							
(Restated)	<u>478,307,446</u>	<u>32,984,773</u>	<u>152,741,077</u>	<u>401,129,759</u>	<u>1,065,163,055</u>	<u>5,000,765,429</u>	<u>6,065,928,484</u>
Liabilities							
As at 31 March 2024	<u>636,526,449</u>	<u>39,057,729</u>	<u>2,012,902,353</u>	<u>365,215,196</u>	<u>3,053,701,727</u>	<u>947,185,400</u>	<u>4,000,887,127</u>
As at 31 December 2023							
(Restated)	<u>688,790,785</u>	<u>36,446,849</u>	<u>2,005,098,532</u>	<u>385,300,466</u>	<u>3,115,636,632</u>	<u>825,769,225</u>	<u>3,941,405,857</u>

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 customers' information

During the three-month periods ended 31 March 2024 and 2023, the Company had gross premium written from major customers as follows:

(Unit: Baht)

	Financial statements in which the equity method is applied	
	For the three-month periods ended 31 March	
	2024	2023
Gross premium written	83,255,805	88,333,826

12. 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 31 March		For the three-month periods ended 31 March	
	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)	10,958,950	3,482,241	10,983,056	4,485,160
Earnings per share (Baht per share)	0.29	0.09	0.29	0.12

13. Contingent liabilities and commitments**13.1 Leases and service agreements commitments**

As at 31 March 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)	
	31 March 2024	31 December 2023
Payable within:		
Within 1 year	179,224	106,448
Over 1 to 3 years	-	-

13.2 Capital commitments

As at 31 March 2024, the Company had capital commitments of approximately Baht 0.3 million relating to building improvement, furniture, fixtures and equipment and amounting to Baht 13.1 million relating to computer software (31 December 2023: Baht 1.8 million and Baht 14.3 million, respectively).

13.3 Letter of Guarantees

As at 31 March 2024, there were bank guarantees amounting to Baht 2.2 million, and a certificate issued in the Company's name amounting to Baht 7.0 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).

13.4 Litigation

As at 31 March 2024, the Company has been sued for damages totaling approximately Baht 130.6 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 42.6 million, and the Company has set aside reserves for contingent losses amounting to Baht 42.6 million in the financial statements (31 December 2023: Baht 55.9 million, Baht 34.9 million and Baht 34.9 million, respectively).

14. Related party transactions

14.1 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.	7.18% 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. ⁽¹⁾	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
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

⁽¹⁾ Since July 2023, it is not a related party.

Name of related parties	Nature of relationship
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

14.2 Significant related party transactions

During the three-month periods ended 31 March 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		Pricing policy
	ended 31 March		
	2024	2023	
Transactions with associated companies			
Reinsurance premium written	132,251	429,002	Ceded rates as specified based on the type of reinsurance and the reinsurance contracts
Commission paid to reinsurance	25,518	107,524	Ceded rates as specified based on the type of reinsurance and the reinsurance contracts
Transactions with related companies			
Direct premium written	20,320,609	11,345,277	Rates as specified in insurance contracts
Premium ceded	-	5,248,986	Ceded rates as specified based on the type of reinsurance and the reinsurance contracts
Claim expenses	2,203,058	2,711,218	Actual incurred

(Unaudited but reviewed)

(Unit: Baht)

	For the three-month periods ended 31 March		Pricing policy
	2024	2023	
Transactions with related companies (continued)			
Commission received	-	907,379	Ceded rates as specified based on the type of reinsurance and the reinsurance contracts
Dividend income	-	600,000	As declared
Rental and service fee for branch office expenses	58,996	60,067	Contract price
Rental income	46,126	43,243	Contract price

16.3 Outstanding balances

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

	(Unit: Baht)	
	31 March 2024	31 December 2023
Reinsurance receivables - Amounts due from reinsurers		
TKI General Insurance Co., Ltd.	220,909	95,408
Total	220,909	95,408
Investments in securities - Equity securities		
Thai Metal Drum Manufacturing Plc.	282,576,870	295,582,500
BTS Group Holdings Plc.	28,000,000	28,800,000
Thaire Life Assurance Plc.	17,985,073	1,235,086
Sathorn Thani Co., Ltd.	19,340,000	19,975,000
Rangsit Plaza Co., Ltd.	20,604,000	17,896,000
Starflex Plc.	2,798,400	3,132,800
Total	371,304,343	366,621,386
Due to reinsurers - Amounts due to reinsurance		
TKI General Insurance Co., Ltd.	92,514	76,025
Total	92,514	76,025

(Unaudited but reviewed)

14.4 Directors and management's benefits

During the three-month periods ended 31 March 2024 and 2023, the Company had employment benefits expenses payable to their directors and management as below.

(Unit: Baht)

	For the three-month periods ended 31 March	
	2024	2023
	<u>2024</u>	<u>2023</u>
Short-term benefits	16,619,209	14,643,024
Post-employment benefits	11,258	223,407
Total	<u>16,630,467</u>	<u>14,866,431</u>

15. Financial instrument

15.1 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.

15.2 Fair value hierarchy

As at 31 March 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)

	31 March 2024			
	Fair value			
	Level 1	Level 2	Level 3	Total
Trading investments measured at FVPL				
Equity instruments	328,548,852	-	-	328,548,852
Unit trusts	72,171,700	-	-	72,171,700
Available-for-sale investments measured at FVOCI				
Government and state enterprise securities	-	1,262,816,837	-	1,262,816,837
Private debt securities	-	845,371,526	-	845,371,526
Equity instruments	336,750,363	-	199,026,728	535,777,091
Unit trusts	114,712,253	52,885,332	-	167,597,585

(Unit: Baht)

31 December 2023			
Fair value			

(Unaudited but reviewed)

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
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)
	<u>Equity instruments</u>
Balance as of 1 January 2024	225,578,173
Gain recognised in other comprehensive income	<u>(26,551,445)</u>
Balance as of 31 March 2024	<u><u>199,026,728</u></u>

16. Event after reporting period

On 23 April 2024, the 2023 Annual General Meeting of shareholders passed the following resolutions:

1. Approve an increase of the Company's registered capital from Baht 370 million to be Baht 380 million to be divided into 38 million shares with the par value at 10 Baht per share, by newly issue the ordinary shares in amount of 1 million shares with the par value at 10 Baht to support the payment of stock dividends.

2. Approved the allocation of profits for cash dividend and stock dividends payment approximately Baht 65.5 million, as follows:
 - 2.1 Cash dividend will be paid at the rate of Baht 1.50 per share for the 37 million existing shares, totaling Baht 55.5 million.
 - 2.2 Stock dividends will be paid at the ratio of 37 existing shares per 1 stock dividend, totaling of the stock dividend payment at 1 million shares, at par value Baht 10, totaling Baht 10 million or equivalent to Baht 0.27 per share. In case that any shareholders hold the indivisible share remaining after such allocated, cash will be paid instead of the stock dividends at the rate of Baht 0.27 per share.
 - 2.3 Approve to allocate indivisible share remaining after such allocated the stock dividends to the registered Navakij Insurance Provident Fund.

17. Approval of interim financial information

These interim financial information were authorised for issue by the Company's Board of Directors on 13 May 2024.