

Prudential Life Assurance (Thailand) Public Company Limited
Review report and financial information
For the three-month period ended 31 March 2025

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Prudential Life Assurance (Thailand) Public Company Limited

I have reviewed the accompanying financial information of Prudential Life Assurance (Thailand) Public Company Limited (the Company), which comprises the statement of financial position as at 31 March 2025, and the related statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, as well as the condensed notes to the interim financial statements (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.



Rachada Yongsawadvanich
Certified Public Accountant (Thailand) No. 4951

EY Office Limited
Bangkok: 8 May 2025

Prudential Life Assurance (Thailand) Public Company Limited

Statement of financial position

As at 31 March 2025

		(Unit: Thousand Baht)		
	Note	31 March 2025	31 December 2024	1 January 2024
		(Unaudited but reviewed)	(Audited - Restated)	
Assets				
Cash and cash equivalents	11	5,025,797	5,664,859	5,624,626
Accrued investment income		1,188,764	570,685	603,222
Reinsurance contract assets	5, 9	13,521	4,763	23,660
Derivative assets	10, 12	5,194,447	4,316,806	1,458,973
Financial assets - debt instruments	10, 13	162,799,512	156,708,057	132,448,290
Financial assets - equity instruments	10, 14	6,288,536	5,807,970	4,913,204
Assets held for sale		8,967	8,967	8,967
Premises and equipment		159,842	161,619	178,355
Right-of-use assets		178,262	188,105	192,880
Intangible assets		18,972,102	18,905,271	19,508,675
Deferred tax assets		-	-	196,218
Other assets				
Collateral receivables under derivative agreement		-	-	64,100
Account receivables on sales of securities	10	950,789	114,601	99,269
Others		290,402	235,931	246,866
Total assets		201,070,941	192,687,634	165,567,305

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

Prudential Life Assurance (Thailand) Public Company Limited

Statement of financial position (continued)

As at 31 March 2025

(Unit: Thousand Baht)

	Note	31 March 2025	31 December 2024	1 January 2024
		(Unaudited but reviewed)	(Audited - Restated)	
Liabilities and shareholders' equity				
Liabilities				
Insurance contract liabilities	5, 7, 8	166,471,500	158,791,176	137,043,788
Reinsurance contract liabilities	5, 9	1,084,101	1,088,498	1,405,250
Derivative liabilities	10, 12	65,867	37,120	532,189
Lease liabilities	10	175,152	183,904	195,471
Employee benefit obligations		230,631	486,268	451,093
Deferred tax liabilities	15	714,887	818,691	-
Other liabilities				
Accrued expenses		380,706	183,953	1,213,426
Account payables on purchases of securities	10	1,051,545	530,441	2,514,369
Collateral payables under derivative agreements	10	4,860,653	4,219,407	420,101
Other payables		102,222	104,908	109,728
Others		446,407	340,734	308,451
Total liabilities		175,583,671	166,785,100	144,193,866
Shareholders' equity				
Share capital				
Registered, issued and paid-up				
2,211,152,652 ordinary shares of Baht 9.14 each		20,209,935	20,209,935	20,209,935
Retained earnings				
Appropriated - Statutory reserves		1,251,278	1,251,278	1,194,852
Unappropriated		11,341,209	10,926,606	8,667,434
Other components of owners' equity		(7,315,152)	(6,485,285)	(8,698,782)
Total shareholders' equity		25,487,270	25,902,534	21,373,439
Total liabilities and shareholders' equity		201,070,941	192,687,634	165,567,305

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

Management

(Unaudited but reviewed)

Prudential Life Assurance (Thailand) Public Company Limited

Statement of comprehensive income

For the three-month period ended 31 March 2025

		(Unit: Thousand Baht)	
	Note	2025	2024
			(Restated)
Profit or loss:			
Revenues			
Insurance revenue	6	3,230,567	2,730,262
Insurance service expenses	6	(2,673,295)	(2,381,949)
Net income (expenses) from reinsurance contracts held	6	(50,054)	20,591
Insurance service result		507,218	368,904
Investment income		987,406	999,297
Losses on financial instruments		(1,344,283)	(424,964)
Fair value gains on financial instruments		984,961	1,040,238
Reversal expected credit losses (losses)		(14,357)	110,450
Net investment income		613,727	1,725,021
Finance expenses from insurance contracts issued		(478,647)	(1,268,079)
Finance expenses from reinsurance contracts held		(19,975)	(16,563)
Net insurance finance expenses		(498,622)	(1,284,642)
Net investment income and insurance finance expenses		115,105	440,379
Other finance costs		(1,775)	(1,886)
Other operating expenses		(34,692)	(24,209)
Other income		11,452	5,119
Profit before income tax expenses		597,308	788,307
Less: Income tax expenses	15.2	(119,471)	(157,708)
Profit for the periods		477,837	630,599

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

(Unaudited but reviewed)

Prudential Life Assurance (Thailand) Public Company Limited

Statement of comprehensive income (Continued)

For the three-month period ended 31 March 2025

	(Unit: Thousand Baht)	
Note	2025	2024 (Restated)
Other comprehensive income:		
Items to be reclassified in statement of income in subsequent period:		
Gains on debt instruments measured at fair value through other comprehensive income	3,223,990	1,985,854
Gains on measurement of financial derivatives held for cashflow hedge	693,786	966,806
Amortisation of deferred hedging costs	36,505	(96,942)
Finance expenses from insurance contracts issued	(4,136,409)	(3,283,545)
Finance expenses from reinsurance contracts held	(10,248)	(10,642)
Total items to be reclassified in statement of income in subsequent period:	(192,376)	(438,469)
Add: Income taxes	38,475	87,694
Items to be reclassified in statement of income in subsequent period		
- net of income taxes	(153,901)	(350,775)
Items not to be recognised in statement of income in subsequent period:		
Loss on equity instruments measured at fair value through other comprehensive income	(844,957)	(241,023)
Loss on disposal equity instruments measured at fair value through other comprehensive income	(79,043)	-
Total items not to be recognised in statement of income in subsequent period	(924,000)	(241,023)
Add: Income taxes	184,800	48,205
Items not to be recognised in statement of income in subsequent period		
- net of income taxes	(739,200)	(192,818)
Total comprehensive income (loss) for the periods	(893,101)	(543,593)
Total comprehensive income (loss) for the years	(415,264)	87,006
Basic earnings per share:	16	
Earnings per share (Baht)	0.22	0.29

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

Prudential Life Assurance (Thailand) Public Company Limited

Statement of changes in owners' equity

For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

	Note	Other components of owners' equity											Total
		Issued and paid-up share capital	Appropriated - Statutory reserves	Unappropriated	Retained earnings	Revaluation deficit on available-for-sale investments measured at fair value through other comprehensive income - net of income tax	Debt instruments measured at fair value through other comprehensive income - net of income tax	Equity instruments designated to be measured at fair value through other comprehensive income - net of income tax	Gain on measurement of financial derivatives held for cashflow hedge - net of income taxes	Deferred hedging costs - net of income taxes	Insurance finance reserve/ reinsurance contract - net of income tax	Total other components of owners' equity	
Balance as at 1 January 2024 - as previously reported		20,209,935	1,194,852	16,097,447	(6,614,782)	-	116,258	(7,575)	-	(6,506,099)	30,996,135		
Cumulative effect of the change in accounting policy	4	-	-	(7,430,013)	6,614,782	(4,287,578)	(1,121,963)	-	(3,397,924)	(2,192,683)	(9,622,696)		
Balance as at 1 January 2024 - restated		20,209,935	1,194,852	8,667,434	-	(4,287,578)	(1,121,963)	116,258	(7,575)	(3,397,924)	21,373,439		
Net profit for the period		-	-	630,599	-	-	-	-	-	-	630,599		
Other comprehensive income (loss) for the period		-	-	-	-	1,588,683	(192,818)	773,445	(77,554)	(2,635,349)	(543,593)		
Balance as at 31 March 2024		20,209,935	1,194,852	9,298,033	-	(2,698,895)	(1,314,781)	889,703	(85,129)	(6,033,273)	21,460,445		
Balance as at 1 January 2025 - as previously reported		20,209,935	1,251,278	17,148,317	(1,251,444)	-	-	2,619,968	(122,257)	-	39,855,797		
Cumulative effect of the change in accounting policy	4	-	-	(6,221,711)	1,251,444	1,150,368	(1,296,854)	-	-	(8,896,510)	(13,953,263)		
Balance as at 1 January 2025 - restated		20,209,935	1,251,278	10,926,606	-	1,150,368	(1,296,854)	2,619,968	(122,257)	(8,896,510)	25,902,534		
Net profit for the period		-	-	477,837	-	-	-	-	-	-	477,837		
Other comprehensive income (loss) for the period		-	-	-	-	2,579,192	(739,200)	555,029	29,204	(3,317,326)	(893,101)		
Loss on disposals of investments in equity instruments	14.2	-	-	(63,234)	-	-	63,234	-	-	-	63,234		
Balance as at 31 March 2025		20,209,935	1,251,278	11,341,209	-	3,729,560	(1,972,820)	3,174,997	(93,059)	(12,153,836)	25,467,270		

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

(Unaudited but reviewed)

Prudential Life Assurance (Thailand) Public Company Limited

Statement of cash flows

For the three-month period ended 31 March 2025

	(Unit: Thousand Baht)	
	2025	2024
		(Restated)
Cash flows from operating activities		
Premium received	9,525,090	8,388,199
Premiums paid net of ceding commissions and other directly attributable expenses paid	(141,999)	(23,770)
Recoveries from reinsurance	48,565	12,770
Interest income	234,539	366,939
Dividend income	208,475	165,877
Other income	11,427	5,119
Claim and other directly attributable expenses paid	(3,914,841)	(5,391,005)
Insurance acquisition cash flow	(1,801,966)	(2,091,663)
Other operating expenses	(245,763)	(241,475)
Income tax expenses	(86,932)	(5,758)
Cash received on financial assets	19,490,829	9,068,942
Cash paid for financial assets	(23,924,504)	(11,672,427)
Net cash used in operating activities	(597,080)	(1,418,252)
Cash flows from investing activities		
Disposal of equipment	25	-
Purchases of equipment	(9,074)	(7,812)
Purchases of intangible assets	(22,624)	(1,035,473)
Net cash used in investing activities	(31,673)	(1,043,285)
Cash flows from financing activities		
Cash received from sub-contract	-	244
Repayments of lease liabilities	(10,309)	(8,937)
Net cash used in financing activities	(10,309)	(8,693)
Net decrease in cash and cash equivalents	(639,062)	(2,470,230)
Cash and cash equivalents at beginning of the period	5,664,859	5,624,626
Cash and cash equivalents at end of the period	5,025,797	3,154,396

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

Prudential Life Assurance (Thailand) Public Company Limited

Table of contents for notes to interim financial statements

For the three-month period ended 31 March 2025

Note Contents	Page
1. General information	1
2. Accounting policies	2
3. Significant accounting judgments, estimates and assumptions	6
4. Cumulative effect of the change in accounting policies	11
5. Composition of the statement of financial position	19
6. Insurance revenue and expenses	20
7. Insurance contracts issued - non-participating	24
8. Insurance contracts issued - Indirect and direct participating	29
9. Reinsurance contract held - Non-participating and indirect and direct participating	34
10. Classification of financial assets and financial liabilities	39
11. Cash and cash equivalents	41
12. Derivative assets/liabilities	41
13. Financial assets - debt instruments	43
14. Financial assets - equity instruments	45
15. Deferred tax liabilities and income tax benefits (expenses)	46
16. Basic earnings per share	48
17. Related party transactions	48
18. Commitments and contingent liabilities	51
19. Financial instruments	52
20. Event after the reporting period	53
21. Approval of interim financial statements	53

Prudential Life Assurance (Thailand) Public Company Limited

Table of contents for notes to interim financial statements

For the three-month period ended 31 March 2025

1. General information

1.1 Corporate information

Prudential Life Assurance (Thailand) Public Company Limited (the “Company”) was established as a public company under Thai laws and domiciled in Thailand. The parent company and ultimate parent company are Staple Company Limited, which was incorporated in Thailand, and Prudential plc, which was incorporated in England and Wales, respectively. As at 31 March 2025 and 31 December 2024, such parent company held 51.21% of the issued and paid-up ordinary shares of the Company. The Company is principally engaged in the provision of life insurance services. Its registered address is at No. 944, 10th and 29th - 31st Floors of Mitrtown Office Tower, Rama 4 Road, Wangmai Sub-district, Pathumwan District, Bangkok, and has 1 branch.

1.2 Basis of preparation of interim financial statements

This interim financial statements is prepared in accordance with Thai Accounting Standard 34 Interim Financial Reporting, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in owners’ equity and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis, which is in accordance with the format of financial statements specified in the Notification of the Office of Insurance Commission (“OIC”) regarding criteria, procedures, terms and conditions for preparation and submission of financial statements of life insurance companies B.E. 2566 dated 8 February 2023.

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

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

2. Accounting policies

This interim financial statements has been prepared using the same accounting policies and computation methods as were used in the preparation of the statutory financial statements for the year ended 31 December 2024. Except for TFRS 17 and TFRS 9, as mentioned in the notes to the financial statements No. 2.1 and 2.2, respectively. The Company has retrospectively adjusted the impact of applying these standards on the statement of profit or loss, the statement of changes in equity, and the statement of cash flows for the three-month period ended 31 March 2024 in the current year. The other newly revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, do not have any significant impact on the Company's financial statements.

2.1 TFRS 17 Insurance Contracts

2.1.1 Product classification

The Company issues insurance contracts and holds reinsurance contracts, which can be classified as insurance and reinsurance contracts only when they pass significant insurance risk transfer.

Insurance contracts are those contracts under which the Company accepts significant insurance risk from the policyholders by agreeing to compensate the policyholder or other beneficiary if a specified uncertain future event adversely affects the policyholder or other beneficiary and considering the present value of the additional benefits that the Company must pay to policyholders beyond the amount that would be paid if no insured event occurs, excluding events that lack commercial substance. Once a contract has been classified as an insurance contract, it remains an insurance contract for the remainder of its lifetime, even if the insurance risk reduces significantly during this period unless the terms of the contract are amended later.

In case where the Company enters into reinsurance contracts as a cedant, reinsurance contracts are those under which the Company transfers significant insurance risk to reinsurers, who compensate the Company for losses on one or more of insurance contracts issued by the Company.

Investment contracts are those contracts that transfer financial risk with no significant insurance risk.

2.1.2 Insurance contract

A. Separating components from an insurance contract

Insurance contract may contain one or more components. For example, an insurance contract may include an investment component or a component for services other than insurance contract services (or both). At initial recognition, the Company is required to separate the following components and account for them as if they were stand-alone contracts.

The Company is required to separate a distinct investment component from the host insurance contract. An investment component is distinct if, and only if, both the following conditions are met:

- (a) The insurance and investment components are not highly interrelated
- (b) A contract with equivalent terms is, or could be, sold separately in the same market or jurisdiction, either by the entities that issue insurance contracts or by other parties. The Company shall take into account all information reasonably available in making this determination. The Company is not required to undertake an exhaustive search to identify whether an investment component is sold separately.

The Company shall separate embedded derivatives that do not meet the definition of an insurance contract and whose economic characteristics and risks are not closely related to those of the host contract.

The Company shall separate distinct services other than insurance contract services. If it is not highly interrelated with the insurance component

B. Level of aggregation of insurance contract

Insurance contracts are aggregated into groups for measurement purposes. Groups of insurance contracts are determined by identifying portfolios of insurance contracts, each comprising contracts subject to similar risks and managed together, and dividing each portfolio into annual cohorts and each annual cohort into groups based on the profitability of contracts. Portfolios of reinsurance contracts held are assessed for aggregation separately from portfolios of insurance contracts issued.

When determining 'similar risks' the Company does not divide risks within a contract, eg riders sold under a single contract would not be split by risk type. Contracts within a product line would be expected to have similar risks.

C. Measurement

The Company measures groups of contracts on initial recognition as the total of (a) Fulfilment cash flows, comprising the best estimate of the present value of future cash flows within the contract boundary that are expected to arise and an explicit risk adjustment for non-financial risk; and (b) a contractual service margin (CSM) that represents the deferral of any day-one gains arising on initial recognition.

Day-one losses, any subsequent losses on onerous contracts and reversal of those losses arising from groups of insurance contracts are recognised directly in the income statement. For groups of reinsurance contracts held, any net gains or losses at initial recognition are recognised as CSM

The Company predominantly uses the General measurement model (GMM) and Variable fee approach (VFA), depending on the specific characteristics of the insurance contracts. The Company makes very limited use of the Premium allocation approach (PAA) for some small portfolios of short duration contracts. Reinsurance contracts held are measured under the GMM and PAA for short duration contracts.

The fulfilment cash flows are updated each reporting date to reflect current conditions. For contracts accounted for under GMM, the CSM is accreted using the discount rates determined at the date of initial recognition (locked-in discount rates) and only adjusted to reflect the effect of non-economic experience variances and/or assumptions changes that relate to future services. The adjustments to the CSM for GMM business are determined using the locked-in discount rates. For contracts with direct participating features which are accounted for under the VFA, on initial recognition the CSM represents the variable fee to shareholders and it is adjusted to reflect the effect of changes in economics as well as experience variances and/or assumptions changes that relate to future services.

2.1.3 Insurance revenue

The Company recognises insurance revenue as it satisfies its performance obligations. The insurance revenue relating to services provided for each period represents the total of the changes in the liability for remaining coverage that relate to services for which the Company expects to receive consideration and comprises the following items.

- A release of the CSM, measured based on coverage units.
- Changes in the risk adjustment for non-financial risk relating to current services.
- Claims and other insurance service expenses for the period expected at the beginning of the year.
- Other amounts for example experience adjustments for premium receipts for current and past services.

In addition, the Company allocates a portion of premiums that relate to recovering insurance acquisition cash flows to each period using the same amortisation factor used to amortise CSM. The Company recognises the allocated amount, adjusted for interest accretion, as insurance revenue and an equal amount as insurance service expenses. Non-distinct investment components are excluded from insurance revenue and insurance service expenses.

2.1.4 Insurance service expenses

Insurance service expenses arising from insurance contracts are recognised in profit or loss generally as they are incurred excluding repayments of investment components and comprises the following items.

- Incurred claims and other insurance service expenses.
- Amortisation of insurance acquisition cash flows.
- Losses on onerous contracts and reversals of such losses.
- Adjustments to the liabilities for incurred claims that do not arise from the effects of the time value of money, financial risk and changes therein, which are recognised in insurance finance income (expense).

2.2 TFRS 9 Financial Instruments (Revised 2023)

2.2.1 Classification of financial assets - debt instruments

Financial assets measured at fair value through profit or loss are presented in the statement of financial position at fair value, with changes in fair value recognised in the profit or loss. These financial assets include derivatives, investments in units that the Company has not elected to measure at fair value through other comprehensive income, and financial assets with cash flows that are not solely payments of principal and interest. These assets are recognised as net gains (losses) on investments in the profit or loss upon their disposal.

Prior to 1 January 2024, the Company classified investments in debt instruments as measured at fair value through other comprehensive income. Changes in the fair value of these securities were recognised in other comprehensive income, except for impairment losses and foreign exchange differences on monetary items, which were recognised in profit or loss. Upon disposal of the investment, the accumulated gains or losses previously recognised in equity were reclassified directly to profit or loss. For interest-bearing investments, the Company recorded interest using the effective interest method in profit or loss.

2.2.2 Derecognition of financial assets - equity instruments measured at fair value through other comprehensive income

Upon disposal of an investment, the Company recognises the difference between the net proceeds received and the carrying amount of the investment, including the accumulated gains or losses from revaluation of the related securities previously recognised in equity, directly in retained earnings.

Prior to 1 January 2024, upon disposal of an investment, the Company recognised the difference between the net proceeds received and the carrying amount of the investment, including the accumulated gains or losses from revaluation of the related securities previously recognised in equity, in profit or loss.

2.2.3 Allowance for impairment on financial assets - equity instruments measured at fair value through other comprehensive income

Prior to 1 January 2024, the Company recognised impairment losses on equity instruments and investment units classified as available-for-sale financial assets measured at fair value through other comprehensive income in profit or loss when impaired. However, under TFRS 9, this requirement has been removed. Instead, upon disposal of an investment, the Company records the difference between the net proceeds received and the carrying amount of the investment, including the accumulated gains or losses from revaluation of the related securities previously recognised in equity, directly in retained earnings.

The cumulative effect from the change in accounting policy is presented in Note 4.

3. Significant accounting judgments, estimates and assumptions

The preparation of this interim financial information requires management to make significant judgments, estimates and assumptions for various items that affect the reported amounts of revenues, expenses, assets and liabilities presented in the interim financial statement and the estimates related to forecasting future events. Actual results may differ from those estimates. Key judgments, estimates and assumptions are described below.

3.1 Measurement of insurance contract liability

Liabilities from insurance contracts will be measured based on groups of contracts. The process of determining the insurance contract liability involves a number of estimates and judgments, which are set out below.

a. Estimates of future cash flows

The Management shall estimate future cash flows incorporates, in an unbiased way, all reasonable and supportable information that is available without undue cost or effort at the reporting date. This information includes both internal and external historical data about claims and other experience, updated to reflect current expectations of future events. As this is a prediction of the future, significant judgement is applied in determining the assumptions that underpin the estimation of future cash flows. These assumptions include, but are not limited to, operating assumptions such as morbidity, mortality, persistency and expenses, and economic assumptions such as risk-free rates and illiquidity premium.

Cash flows within the boundary of a contract relate directly to the fulfilment of the contract, including those for which the Company has discretion over the amount or timing. These include future premium receipts, payments to (or on behalf of) policyholders, insurance acquisition cash flows and other costs that are incurred in fulfilling contracts.

In relation to reinsurance contracts held, the probability weighted estimates of the present value of future cash flows includes the potential credit losses and losses from other disputes to reflect the non-performance risk of the reinsurers.

b. Expense assumptions used in future cash flow estimation

Insurance acquisition cash flows and other costs that are incurred in fulfilling contracts comprise both direct costs and an allocation of fixed and variable overheads incurred by the insurance entities. The Company projects estimates of future expenses relating to the fulfilment of contracts using current expense levels adjusted for inflation. Costs that are incurred in fulfilling the contracts include, claims handling costs, policy administration expenses, investment management expenses and other costs specifically chargeable to the policyholders under the terms of the contracts. Expenses included in estimated future cash flows comprise expenses directly attributable to the groups of contracts, including an allocation of fixed and variable overheads incurred by the insurance entities.

Investment management expenses in relation to the management of the assets backing policyholder liabilities are included in the fulfilment cash flows for business using the VFA model, other participating business using the general model and general model non-participating business where the Company performs investment management activities to enhance benefits from insurance coverage for policyholders.

Most of the costs incurred by the insurance entities within the Company are considered to be incurred for the purpose of selling and fulfilling insurance contracts and are hence treated as attributable expenses. Cash flows that are not directly attributable to a portfolio of insurance contracts, such as some product development and training costs, are recognised in other operating expenses as incurred.

c. Policyholder benefits

The assumptions used to project the cash flows also reflect the actions that management would take over the duration of the projection, the time it would take to implement these actions and any expenses incurred in taking those actions. Management actions encompass, but are not confined to, investment allocation decisions, levels of regular and final bonuses and crediting rates.

d. Insurance acquisition cash flow

Insurance acquisition cash flows arise from the activities of selling, underwriting and starting a group of insurance contracts that are directly attributable to a group of contracts (eg non-refundable commissions paid on issuance of a contract) are allocated to that group and to the groups that will include renewals of those contracts.

e. Determining the point of recognition and the boundary of an insurance contract

The point of initial recognition of a group of contracts is the earliest of the premium due date, the date coverage starts and, for an onerous contract, the date the contract is signed and accepted by both parties.

The contract boundary defines which future cash flows are included in the measurement of a contract. The boundary of the fulfilment cash flows is considered to be the point at which the Company both no longer has substantive rights and obligations under the insurance contract to provide services or compel the policyholder to pay premiums. The contract boundary is assessed at inception and then reassessed only when there are changes in features or circumstances that alter the commercial substance of the contract or when there are changes in the products within a portfolio. The reassessment of the contract boundary for any changes is performed at the end of each reporting period.

For most contracts issued by the Company, there is little judgement involved in determining the contract boundary as either a single premium is received for a contract which is expected to continue for a long period or a guaranteed premium is received for regular premium contracts.

For certain contracts where the premiums are not guaranteed, more judgement is involved in assessing the Company's substantive rights and obligations. When determining the boundary for these contracts various factors are taken into consideration by the Company such as the Company's practical ability to terminate or refuse renewal of a contract, the Company's ability to fully reprice at the individual contract level and whether the Company has the ability to reassess risks at a portfolio level and set a price that fully reflects the risks of that portfolio.

Where riders attach to and are not separated from a base contract, the contract boundary is determined based on the component of the contract which has the longest contract boundary.

Future cash flows relating to riders which are not purchased at the inception of the base contract, but are added at a later date, are not included within the contract boundary at initial recognition. As the addition of these riders is the exercise of an option under the contract it is not considered a contract modification but is instead treated as changes in fulfilment cash flows.

Similar considerations to those applying to underlying insurance contracts apply in determining the contract boundary of groups of reinsurance contracts held.

f. Discount rate

The Company elects to determine discount rates on a bottom-up basis, starting with a liquid risk-free yield curve and adding an illiquidity premium to reflect the characteristics of the insurance contracts.

Risk-free rates are based on government bond yields. Government bond yields is obtained from publicly available data sources. Yield curves are constructed by using a market-observed curve up to a last liquid point and then extrapolating to an ultimate yield curve.

Where cash flows vary based on the return on underlying items, the projected earned rate is set equal to the discount rate. The illiquidity premium is calculated as the yield-to-maturity on a reference portfolio of assets with similar liquidity characteristics to the insurance contracts, (in particular, corporate bonds) less the risk-free curve, and an allowance for credit risk.

The allowance for credit risk includes a credit risk premium which is derived through a lifetime projection of expected bond cash flows, allowing for the cost of downgrades and defaults, a rebalancing rate of projected downgrades and a recovery rate in the event of default.

A proportion of the reference portfolio's illiquidity premium (either 0%, 50% or 100%) is applied to portfolios of insurance contracts reflecting the liquidity characteristics of the insurance contracts. The liquidity characteristics are assessed from the policyholders' perspective. Consideration is given to the nature of premiums, the level of underwriting, and the surrender and other benefit features of the portfolios. A product's illiquidity premium is restricted to be no greater than reasonably expected to be earned on the assets backing the insurance contract liabilities, over the duration of the insurance contracts.

g. Risk adjustment for non-financial risk

The risk adjustment for non-financial risk reflects the compensation the Company requires for bearing the uncertainty about the amount and timing of the cash flows from non-financial risk as the Company fulfils insurance contracts.

For reinsurance contracts held, the risk adjustment for non-financial risk represents the amount of risk being transferred by the Company to the reinsurer.

The risk adjustment for non-financial risk is determined by the Company using a confidence level approach. This is implemented through the use of provisions for adverse deviations (PADs) calibrated using non-financial risk distributions and correlation assumptions. The PADs are applied to best estimate assumptions and hence the risk adjustment is calculated on a contract by contract basis.

The Company's risk adjustment allows for all insurance, persistency and expense risks and operational risks specific to uncertainty in the amount and timing of insurance contract cash flows. Reinsurance counterparty default risk is excluded from the calculation. Diversification is included on a net of reinsurance basis within each insurance entity of the Company. Diversification is not allowed for between entities.

By applying a confidence level technique, the Company estimates the probability distribution of the expected present value of the future cash flows from insurance contracts at each reporting date and calculates the risk adjustment for non-financial risk as the excess of the value at risk at the 75th percentile (the target confidence level) over the expected present value of the future cash flows. The confidence level is calibrated over a one-year period.

h. Coverage units

The proportion of CSM recognised in profit or loss at the end of each reporting period for a group of contracts is determined as the ratio of: (a) the coverage units in the period; divided by (b) the sum of the coverage units in the period and the present value of expected coverage units in future periods.

The total number of coverage units in a group reflects the quantity of service provided determined by considering the quantity of benefits for each contract and its expected coverage period. The Company defines the quantity of benefits for insurance services as the maximum amount which a policyholder receives when an insured event takes place, for example the sum assured, the annual limit for a medical plan or the present value of a stream of payments. The quantity of benefits is updated each period. Investment related and investment-return services are assumed to be constant over time.

Where there are multiple different services in a group of contracts for example both insurance and investment services are provided, the quantities of benefits for the different types of service are combined using weighting factors. These weighting factors are defined as the present value of expected outflows for each type of service, determined at a contract level.

The expected coverage period is the expected duration up to the contract boundary. The expected coverage period of the contracts in a group and the calculation of future coverage units allows for expected decrements (eg deaths and lapses) in each future period using current best estimate assumptions consistent with the best estimate liabilities (BEL) calculation.

The Company elects to allow for the time value of money by discounting future coverage units in the determination of the proportion of CSM recognised in profit or loss.

Determination of coverage units for groups of reinsurance contracts held follows the same principles as for groups of underlying contracts.

i. Disaggregation between profit or loss and other comprehensive income

The Company disaggregates insurance finance income or expenses for the period to include in profit or loss an amount determined by a systematic allocation of the expected total insurance finance income or expenses over the duration of the group of contracts, with the balance being included in other comprehensive income.

j. Effect of estimates made in interim financial statements

The Company has elected to allow updates to accounting estimates made in interim financial statements when applying IFRS 17 in the annual reporting period.

3.2 Impairment of financial assets

The Company recognises expected credit losses from debt instruments measured at amortised cost and debt instruments measured at fair value through other comprehensive income (excluding unit trusts) without waiting credit impairment events to occur. The Company applies the General Approach in calculating expected credit losses for financial assets, which considers changes in the credit risk levels of the financial assets and establishes methods for measuring the allowance for expected credit losses and calculating the effective interest rate for each level of credit risk, except for other receivables or assets arising from contracts without significant financing component that the Company uses a simplified method to consider the expected loss allowance over the lifetime of the asset.

4. Cumulative effect of the change in accounting policies

As described in Note 2 to the interim financial statements, the Company has adopted Thai Financial Reporting Standards: TFRS 17 Insurance Contracts and TFRS 9 Financial Instruments which will supersede TFRS 4 Insurance Contracts and Thai Accounting Guidance related to financial instruments and disclosures applicable to insurance business respectively. The impacts of adopting these standards on the statement of financial position can be summarised as follows:

4.1 Transition

4.1.1 TFRS 17 Insurance Contracts

In adopting TFRS 17 Insurance Contracts, the transition date has been determined as 1 January 2024. The Company uses the Full Retrospective Approach (FRA) except for the group of insurance contracts where historical data is limited. Therefore, the Company has chosen to use the Fair Value Approach (FVA) to identify, recognise, and measure the value of each group of insurance contracts as of 1 January 2024.

Full Retrospective Approach

Under the FRA, each group of insurance contracts has been identified, recognised and measured as if TFRS 17 had always applied. The CSM was calculated at initial recognition of a group of contracts based on the facts and circumstances at that time. This CSM was then rolled forward to the transition date in line with the requirements of the standard.

Fair Value Approach

Under the FVA, the CSM at the transition date is the difference between the fair value of the insurance contracts and the fulfilment cash flows at that date.

The fair value has been determined using a cost of capital approach by reference to a quantum of capital required to be held in order to fulfil the contracts and a required return on that capital. Expected cash flows and the required locked-in capital are projected forward over the duration of the groups of contracts and discounted at the required rate of return. These calculations are based on the following key assumptions:

- The expected cash flows reflect the future cost that a market participant would expect to incur in fulfilling the obligations under the contracts. The fair value has been based on the same scope of cash flows as are included in the calculation of the best estimate liability.
- The required locked-in capital is the level of capital realistically required for a business to operate in the relevant jurisdiction.
- The required rate of return is compensation the Company would expect a market participant to require to enter into a transaction to transfer the liability associated with the insurance contracts at the transition date. This return has been determined using the Capital Asset Pricing Model.

The impact of the adoption summarized above is presented in the notes to the financial statements in note 4.2.

4.1.2 TFRS 9 Financial Instruments (Revised 2023)

On 1 January 2025, the Company has adopted financial reporting standards related to financial instruments. Entities that initially apply TFRS 17 and TFRS 9 simultaneously are permitted to apply the classification overlay for the purpose of presenting comparative information regarding financial assets by adjusting retained earnings or other components of equity as of the transition date of TFRS 17, which is 1 January 2024. There will be impact to the Company's financial statements from the adoption of this standard as follows.

Classification and measurement of financial assets

The Company reclassify financial assets to comply with the Company's business model for managing assets based on the facts and circumstances that exist at the initial date of application by

Financial assets - equity instruments

- Investments in both listed and non-listed equity securities

The Company considers and continues to classify its investments in both listed and non-listed equity securities as financial assets measured at fair value through other comprehensive income whereby change in fair value will be recognised in other comprehensive income and when disposal, the cumulative gain or loss arising from change in fair value will be recognised directly in retained earnings.

- Investments in unit trusts, which are treated as equity securities

The Company considers and continues to classify its investments in unit trusts, which are treated as equity securities, as financial assets at fair value through other comprehensive income whereby the change in fair value will be recognised in other comprehensive income and when disposal, the cumulative gain or loss arising from change in fair value will be recognised directly in retained earnings.

Financial assets - debt instruments

- Investments in unit trust, which are treated as debt securities

The Company considers to classify investments in unit trusts, which are treated as debt securities, (previously classified as available-for-sale investments measured at fair value through other comprehensive income under the former accounting policies) as financial assets measured at fair value through profit or loss because such unit trusts do not have contractual terms of the financial assets that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Changes in fair value and gain or loss on disposal will be recognised in profit or loss.

- Investment unit of the insured

The Company considers and continues to classify its investment units of the insured as financial assets at fair value through profit or loss whereby the change in fair value will and gain or loss on disposal will be recognised in profit or loss.

- Investment in government and state enterprises bonds, corporate bonds and foreign bonds.

The Company considers and continues to classify its investments in government and state enterprises bonds, corporate bonds and foreign bonds as financial assets measured at fair value through other comprehensive income whereby change in fair value will be recognised in other comprehensive income, and when disposal, gain or loss arising from change in fair value is to be recognised in profit or loss.

- Investment deposits at financial institutions

The Company considers and continues to classify its investments in deposits at financial institutions as financial assets measured at amortised cost.

- Loans (both principal and interest), the Company classifies and presents them as loans stated at their principal less allowance for expected credit losses.

Derivatives

- The Company considers and continues to classify its derivative financial instruments as financial assets at fair value through profit or loss whereby the change in fair value will be recognised in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedges of net investment in a foreign operation, in which case recognition of any resultant gain or loss depends on nature of the item being hedged. The fair value of derivatives is based on valuation techniques, including discounted cash flow models.

Classification of financial liabilities

The adoption of these standards does not have impact on classification of the Company's financial liabilities since the Company continues to classify them as financial liabilities measured at amortised cost.

Impairment of financial assets

The adoption of TFRS9 requires the Company to move from incurred loss provisioning, under previous accounting policy, to expected loss provisioning by recognising an allowance for expected credit losses on its financial assets calculated using the General approach, and it is no longer necessary for a credit-impaired event to have occurred. However, such approach is the same approach currently adopted by the Company.

Transition

The Company will initially adopt this standard and opted to apply the classification overlay for the purpose of presenting comparative information regarding financial assets by adjusting retained earnings or other components of equity as of the transition date of TFRS 17, which is 1 January 2024. However, there is no impact on the presentation of the value of financial instruments, as the Company's financial assets were already measured at fair value prior to the adoption TFRS 9.

Impacts on the classification and measurement of financial assets as at 1 January 2025 and 2024, following the adoption of TFRS 9 Financial Instruments, are as follows:

Financial instruments	Measurement		(Unit: Thousand Baht)	
	Previously reported	Restated balance	31 December 2024 Previously reported	1 January 2025 Restated balance
Financial assets				
Financial assets - debt instruments				
Unit trusts in debt securities fund	Fair value through other comprehensive income	Fair value through profit or loss	14,706,364	14,706,364
Investment unit of the insured	Fair value through profit or loss	Fair value through profit or loss	12,945,991	12,945,991
Other unit trusts	Fair value through profit or loss	Fair value through profit or loss	4,162	4,162
Others debt instruments	Fair value through other comprehensive income	Fair value through other comprehensive income	129,051,540	129,051,540
Total financial assets - debt instruments			<u>156,708,057</u>	<u>156,708,057</u>
Financial assets - equity instruments				
Common stocks and unit trusts	Fair value through other comprehensive income	Designated to measure fair value through other comprehensive income	5,807,970	5,807,970
Total financial assets - equity instruments			<u>5,807,970</u>	<u>5,807,970</u>
Total			<u>162,516,027</u>	<u>162,516,027</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

Financial instruments	Measurement		31 December 2023	1 January 2024
	Previously reported	Restated balance	Previously reported	Restated balance
Financial assets				
Financial assets - debt instruments				
Unit trusts in debt securities fund	Fair value through other comprehensive income	Fair value through profit or loss	11,938,933	11,938,933
Investment unit of the insured	Fair value through profit or loss	Fair value through profit or loss	13,536,714	13,536,714
Other unit trusts	Fair value through profit or loss	Fair value through profit or loss	3,941	3,941
Others debt instruments	Fair value through other comprehensive income	Fair value through other comprehensive income	106,968,702	106,968,702
Total financial assets - debt instruments			<u>132,448,290</u>	<u>132,448,290</u>
Financial assets - equity instruments				
Common stocks and unit trusts	Fair value through other comprehensive income	Designated to measure fair value through other comprehensive income	4,913,204	4,913,204
Total financial assets - equity instruments			<u>4,913,204</u>	<u>4,913,204</u>
Total			<u><u>137,361,494</u></u>	<u><u>137,361,494</u></u>

4.2 The impacts from the adoption of the financial reporting standards

The impacts on the financial statements as at 1 January 2025 and 2024 after the adoption of TFRS 17 Insurance Contracts and TFRS 9 Financial Instruments are presented as follows:

	31 December 2024	Impacts of		1 January 2025
	Previously reported	TFRS17	TFRS9	Restated balance
Assets				
Premium receivables	1,050,447	(1,050,447)	-	-
Reinsurance receivables	448,065	(448,065)	-	-
Reinsurance contract assets	-	4,763	-	4,763
Investments in securities	149,570,036	-	(149,570,036)	-
Investment assets of the insured	12,945,991	-	(12,945,991)	-
Financial assets - debt instruments	-	-	156,708,057	156,708,057
Financial assets - equity instruments	-	-	5,807,970	5,807,970
Loans and interest receivables	4,794,999	(4,794,999)	-	-
Deferred acquisition costs	26,132,592	(26,132,592)	-	-
Others	244,246	(8,315)	-	235,931
Liabilities and shareholders' equity				
Liabilities				
Insurance contract liabilities	159,001,557	(210,381)	-	158,791,176
Investment contract liabilities	13,024,875	(13,024,875)	-	-
Reinsurance payables	639,657	(639,657)	-	-
Reinsurance contract liabilities	-	1,088,498	-	1,088,498
Deferred tax liabilities	4,307,006	(3,488,315)	-	818,691
Accrued commission	369,774	(369,774)	-	-
Accrued expenses	1,458,359	(1,274,406)	-	183,953
Other payables	389,868	(284,960)	-	104,908
Others	613,256	(272,522)	-	340,734
Shareholders' equity				
Unappropriated retained earnings	17,148,317	(5,116,753)	(1,104,958)	10,926,606
Other components of owners' equity	1,246,267	(8,836,510)	1,104,958	(6,485,285)

(Unaudited but reviewed)

(Unit: Thousand Baht)

	31 December 2023	Impact from		1 January 2024
	Previously reported	TFRS 17	TFRS 9	Restated
Assets				
Premium receivables	1,011,172	(1,011,172)	-	-
Reinsurance receivables	319,140	(319,140)	-	-
Reinsurance contract assets	-	23,660	-	23,660
Investments in securities	123,824,780	-	(123,824,780)	-
Investment assets of the insured	13,536,714	-	(13,536,714)	-
Financial assets - debt instruments	-	-	132,448,290	132,448,290
Financial assets - equity instruments	-	-	4,913,204	4,913,204
Deferred tax assets	-	196,218	-	196,218
Loans and interest receivables	4,446,520	(4,446,520)	-	-
Deferred acquisition costs	23,825,254	(23,825,254)	-	-
Other assets	255,491	(8,625)	-	246,866
Liabilities and shareholders' equity				
Liabilities				
Insurance contract liabilities	139,471,918	(2,428,130)	-	137,043,788
Investment contract liabilities	13,626,491	(13,626,491)	-	-
Reinsurance payables	652,708	(652,708)	-	-
Reinsurance contract liabilities	-	1,405,250	-	1,405,250
Deferred tax liabilities	2,209,456	(2,209,456)	-	-
Accrued commission	385,091	(385,091)	-	-
Accrued expenses	2,747,332	(1,533,906)	-	1,213,426
Other payables	444,651	(334,923)	-	109,728
Others	311,133	(2,682)	-	308,451
Shareholders' equity				
Unappropriated	16,097,447	(6,224,772)	(1,205,241)	8,667,434
Other components of owners' equity	(6,506,099)	(3,397,924)	1,205,241	(8,698,782)

5. Composition of the statement of financial position

The analysis of the amounts presented in the statement of financial position for insurance contracts, presented in the table below as follows:

(Unit: Thousand Baht)

	31 March 2025		
	Indirect and direct		Total
	Non-participating	participating	
Insurance contract liabilities			
- Insurance contract liabilities excluding assets for insurance acquisition cash flows	124,920,034	41,551,466	166,471,500
Reinsurance contract assets			13,521
Reinsurance contract liabilities			1,084,101

(Unit: Thousand Baht)

	31 December 2024 (Restated)		
	Indirect and direct		Total
	Non-participating	participating	
Insurance contract liabilities			
- Insurance contract liabilities excluding assets for insurance acquisition cash flows	117,343,434	41,447,742	158,791,176
Reinsurance contract assets			4,763
Reinsurance contract liabilities			1,088,498

6. Insurance revenue and expenses

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

(Unit: Thousand Baht)

	For the three-month periods ended 31 March 2025		
	Non-participating	Indirect and direct participating	Total
Insurance revenue			
Contracts not measured under the PAA:			
Amounts relating to the changes in the LRC			
- Expected incurred claims and other expenses after loss component allocation	1,074,695	86,503	1,161,198
- Change in the risk adjustment for non-financial risk for the risk expired after loss component allocation	79,936	10,876	90,812
- CSM recognised in profit or loss for the services provided	635,019	74,689	709,708
- Other transactions	(8,438)	5,659	(2,779)
Insurance acquisition cash flows recovery	1,107,940	163,688	1,271,628
Insurance revenue from contracts not measured under the PAA	2,889,152	341,415	3,230,567
Insurance revenue from contracts measured under the PAA	-	-	-
Total insurance revenue	2,889,152	341,415	3,230,567

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the three-month periods ended 31 March 2025

	Non-participating	Indirect and direct participating	Total
Insurance service expenses			
Incurred claims and other directly attributable expenses	(1,116,013)	(129,936)	(1,245,949)
Changes that relate to past service - changes in the FCF relating to the LIC	(140,153)	(6,044)	(146,197)
Losses on onerous contracts and reversal of those losses	(4,212)	(5,308)	(9,520)
Insurance acquisition cash flows amortisation or recognition when incurred	(1,107,941)	(163,688)	(1,271,629)
Total insurance service expenses	(2,368,319)	(304,976)	(2,673,295)
Net income (expenses) from reinsurance contracts held			
Reinsurance expenses - contracts not measured under the PAA:			
Amount relating to the changes in the remaining coverage			
- Expected claim and other expenses recovery			(64,816)
- Changes in the risk adjustment recognised for the risk expired			(4,495)
- CSM recognised for the services received			(17,692)
Reinsurance expenses - contracts not measured under the PAA			(87,003)
Reinsurance expenses - contracts measured under the PAA			-
Other incurred directly attributable expenses			(8)
Incurred claim recovery			18,042
Changes that relate to past service - changes in the FCF relating to incurred claims recovery			15,029
Other changes			3,886
Net expenses from reinsurance contracts held			(50,054)
Total insurance service result			507,218

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the three-month periods ended 31 March 2024 (Restated)

	Non-participating	Indirect and direct participating	Total
Insurance revenue			
Contracts not measured under the PAA:			
Amounts relating to the changes in the LRC			
- Expected incurred claims and other expenses after loss component allocation	895,536	93,162	988,698
- Change in the risk adjustment for non-financial risk for the risk expired after loss component allocation	57,506	4,473	61,979
- CSM recognised in profit or loss for the services provided	573,689	70,377	644,066
- Other transactions	(41,440)	4,969	(36,471)
Insurance acquisition cash flows recovery	838,371	143,602	981,973
Insurance revenue from contracts not measured under the PAA	2,323,662	316,583	2,640,245
Insurance revenue from contracts measured under the PAA	90,017	-	90,017
Total insurance revenue	2,413,679	316,583	2,730,262
Insurance service expenses			
Incurred claims and other directly attributable expenses	(1,020,962)	(116,515)	(1,137,477)
Changes that relate to past service - changes in the FCF relating to the LIC	(230,216)	(4,989)	(235,205)
Losses on onerous contracts and reversal of those losses	(26,051)	(1,243)	(27,294)
Insurance acquisition cash flows amortisation or recognition when incurred	(838,371)	(143,602)	(981,973)
Total insurance service expenses	(2,115,600)	(266,349)	(2,381,949)

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the three-month periods ended 31 March 2024 (Restated)

	Indirect and direct	
	Non-participating	participating
	Total	
Net income (expenses) from reinsurance contracts held		
Reinsurance expenses - contracts not measured under the PAA:		
Amount relating to the changes in the remaining coverage		
- Expected claim and other expenses recovery		(88,032)
- Changes in the risk adjustment recognised for the risk expired		(4,744)
- CSM recognised for the services received		(11,876)
Reinsurance expenses - contracts not measured under the PAA		(104,652)
Reinsurance expenses - contracts measured under the PAA		(6,141)
Other incurred directly attributable expenses		100
Incurred claim recovery		108,191
Changes that relate to past service - changes in the FCF relating to incurred claims recovery		29,502
Other changes		(6,409)
Net income from reinsurance contracts held		20,591
Total insurance service result		368,904

7. Insurance contracts issued - non-participating**7.1 Reconciliation of the liability for remaining coverage and the liability for incurred claims**

(Unit: Thousand Baht)

Insurance contract issued	For the three-month periods ended 31 March 2025				
	Liability for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	contracts not measured under the PAA	contracts measured under the PAA	
Opening insurance contract liabilities	114,340,531	1,836,444	1,166,459	-	
Opening insurance contract assets	-	-	-	-	-
Net opening balance	114,340,531	1,836,444	1,166,459	-	117,343,434
Insurance revenue	(2,889,152)	-	-	-	(2,889,152)
Insurance service expenses					
Incurred claims and other directly attributable expenses	-	(12,829)	1,128,842	-	1,116,013
Changes that related to past service – changes in the FCF related to the LIC	-	-	140,153	-	140,153
Losses on onerous contracts and reversal of those losses	-	4,212	-	-	4,212
Insurance acquisition cash flows amortisation	1,107,941	-	-	-	1,107,941
Insurance service expenses	1,107,941	(8,617)	1,268,995	-	2,368,319
Insurance service result	(1,781,211)	(8,617)	1,268,995	-	(520,833)
Finance expenses from insurance contracts issued	4,538,629	10,665	-	-	4,549,294
Total amount recognised in Comprehensive income	2,757,418	2,048	1,268,995	-	4,028,461
Investment component	(1,454,211)	-	1,454,211	-	-
Other changes	(129,367)	-	(28,040)	-	(157,407)
Cash flows					
Premium received	7,930,564	-	-	-	7,930,564
Claim and other directly attributable expenses paid	-	-	(2,729,075)	-	(2,729,075)
Insurance acquisition cash flow paid	(1,495,943)	-	-	-	(1,495,943)
Total cash flows	6,434,621	-	(2,729,075)	-	3,705,546
Net closing balance	121,948,992	1,838,492	1,132,550	-	124,920,034
Closing insurance contract liabilities	121,948,992	1,838,492	1,132,550	-	124,920,034
Closing insurance contract assets	-	-	-	-	-
Net ending balance	121,948,992	1,838,492	1,132,550	-	124,920,034

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the year ended 31 December 2024

Insurance contract issued	Liability for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	contracts not measured under the PAA	contracts measured under the PAA	
Opening insurance contract liabilities	95,761,512	1,946,409	1,049,865	294,554	99,052,340
Opening insurance contract assets	-	-	-	-	-
Net opening balance	95,761,512	1,946,409	1,049,865	294,554	99,052,340
Insurance revenue	(10,697,351)	-	-	-	(10,697,351)
Insurance service expenses					
Incurred claims and other directly attributable expenses	-	(94,510)	4,577,551	123,777	4,606,818
Changes that related to past service - changes in the FCF related to the LIC	-	-	176,486	118,285	294,771
Losses on onerous contracts and reversal of those losses	-	(56,334)	-	-	(56,334)
Insurance acquisition cash flows amortisation	4,091,533	-	-	-	4,091,533
Insurance service expenses	4,091,533	(150,844)	4,754,037	242,062	8,936,788
Insurance service result	(6,605,818)	(150,844)	4,754,037	242,062	(1,760,563)
Finance expenses from insurance contracts issued	8,234,521	40,879	-	-	8,275,400
Total amount recognised in Comprehensive income	1,628,703	(109,965)	4,754,037	242,062	6,514,837
Investment component	(6,888,281)	-	6,888,281	-	-
Other changes	(611,743)	-	(108,703)	(310)	(720,756)
Cash flows					
Premium received	30,772,096	-	-	-	30,772,096
Claim and other directly attributable expenses paid	-	-	(11,417,021)	(536,306)	(11,953,327)
Insurance acquisition cash flow paid	(6,321,756)	-	-	-	(6,321,756)
Total cash flows	24,450,340	-	(11,417,021)	(536,306)	12,497,013
Net closing balance	114,340,531	1,836,444	1,166,459	-	117,343,434
Closing insurance contract liabilities	114,340,531	1,836,444	1,166,459	-	117,343,434
Closing insurance contract assets	-	-	-	-	-
Net ending balance	114,340,531	1,836,444	1,166,459	-	117,343,434

7.2 Reconciliation of the measurement components of insurance contract balances.
The below items exclude insurance contracts measured under the premium allocation approach.

(Unit: Thousand Baht)

Insurance contracts issued	For the three-month periods ended 31 March 2025			
	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
Opening insurance contract liabilities	99,490,090	1,264,202	16,589,142	117,343,434
Opening insurance contract assets	-	-	-	-
Net opening balance	99,490,090	1,264,202	16,589,142	117,343,434
Change that relate to current service				
CSM recognised in profit or loss for the services provided	-	-	(635,019)	(635,019)
Change in risk adjustment for non-financial risk for the risk expired	-	(82,310)	-	(82,310)
Experience adjustment	52,132	-	-	52,132
Total	52,132	(82,310)	(635,019)	(665,197)
Change that relate to future service				
Changes in estimates that adjust the CSM	(196,307)	(6,241)	202,548	-
Changes in estimates that result in onerous contract losses or reversal of losses	3,187	(3,410)	-	(223)
Contracts initially recognised in the period	(992,204)	192,779	803,860	4,435
Experience adjustments	102,373	-	(102,373)	-
Total	(1,082,951)	183,128	904,035	4,212
Change that relate to past service				
Changes that relate to past service – changes in the FCF related to the LIC	140,153	-	-	140,153
Total	140,153	-	-	140,153
Insurance service result	(890,666)	100,818	269,016	(520,832)
Finance (income) expenses from insurance contracts issued	4,526,278	(84,116)	107,132	4,549,294
Total amounts recognised in comprehensive income	3,635,612	16,702	376,148	4,028,462
Other changes	(157,408)	-	-	(157,408)
Cash flows				
Premiums received	7,930,564	-	-	7,930,564
Claims and other directly attributable expenses paid	(2,729,075)	-	-	(2,729,075)
Insurance acquisition cash flows	(1,495,943)	-	-	(1,495,943)
Total cash flows	3,705,546	-	-	3,705,546
Net closing balance	106,673,840	1,280,904	16,965,290	124,920,034
Closing insurance contract liabilities	106,673,840	1,280,904	16,965,290	124,920,034
Closing insurance contract assets	-	-	-	-
Net ending balance	106,673,840	1,280,904	16,965,290	124,920,034

(Unaudited but reviewed)

(Unit: Thousand Baht)

Insurance contracts issued	For the year ended 31 December 2024			
	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
Opening insurance contract liabilities	83,283,957	1,234,190	14,208,621	98,726,768
Opening insurance contract assets	-	-	-	-
Net opening balance	83,283,957	1,234,190	14,208,621	98,726,768
Change that relate to current service				
CSM recognised in profit or loss for the services provided	-	-	(2,399,038)	(2,399,038)
Change in risk adjustment for non-financial risk for the risk expired	-	(328,001)	-	(328,001)
Experience adjustment	856,878	-	-	856,878
Total	856,878	(328,001)	(2,399,038)	(1,870,161)
Change that relate to future service				
Changes in estimates that adjust the CSM	(815,553)	(23,373)	838,926	-
Changes in estimates that result in onerous contract losses or reversal of losses	(41,987)	(31,842)	-	(73,829)
Contracts initially recognised in the period	(4,330,643)	566,748	3,781,390	17,495
Experience adjustments	264,900	-	(264,900)	-
Total	(4,923,283)	511,533	4,355,416	(56,334)
Change that relate to past service				
Changes that relate to past service – changes in the FCF related to the LIC	176,486	-	-	176,486
Total	176,486	-	-	176,486
Insurance service result	(3,889,919)	183,532	1,956,378	(1,750,009)
Finance (income) expenses from insurance contracts issued	8,004,777	(153,520)	424,143	8,275,400
Total amounts recognised in comprehensive income	4,114,858	30,012	2,380,521	6,525,391
Other changes	(720,428)	-	-	(720,428)
Cash flows				
Premiums received	30,543,508	-	-	30,543,508
Claims and other directly attributable expenses paid	(11,417,021)	-	-	(11,417,021)
Insurance acquisition cash flows	(6,314,784)	-	-	(6,314,784)
Total cash flows	12,811,703	-	-	12,811,703
Net closing balance	99,490,090	1,264,202	16,589,142	117,343,434
Closing insurance contract liabilities	99,490,090	1,264,202	16,589,142	117,343,434
Closing insurance contract assets	-	-	-	-
Net ending balance	99,490,090	1,264,202	16,589,142	117,343,434

(Unaudited but reviewed)

7.3 Impact of contracts recognised in the period. The below items exclude insurance contracts measured under the premium allocation approach.

(Unit: Thousand Baht)

Insurance contract issued	For the three-month periods ended 31 March 2025		
	Contracts issued		Total
	Non-onerous contracts originated	onerous contracts originated	
Estimates of the present value of future cash outflows			
- Insurance acquisition cash flows	1,755,234	14,664	1,769,898
- Cash flow excluding insurance acquisition cash flows	8,279,263	113,627	8,392,890
Estimates of the present value of future cash outflows	10,034,497	128,291	10,162,788
Estimates of the present value of future cash inflows	(11,026,658)	(128,334)	(11,154,992)
Risk adjustment for non-financial risk	188,301	4,478	192,779
Contractual service margin	803,860	-	803,860
Increase in insurance contract liabilities from contracts recognised in the period	-	4,435	4,435

(Unit: Thousand Baht)

Insurance contract issued	For the year ended 31 December 2024		
	Contracts issued		Total
	Non-onerous contracts originated	onerous contracts originated	
Estimates of the present value of future cash outflows			
- Insurance acquisition cash flows	7,683,261	51,769	7,735,030
- Cash flow excluding insurance acquisition cash flows	32,999,519	463,483	33,463,002
Estimates of the present value of future cash outflows	40,682,780	515,252	41,198,032
Estimates of the present value of future cash inflows	(45,012,661)	(516,014)	(45,528,675)
Risk adjustment for non-financial risk	548,491	18,257	566,748
Contractual service margin	3,781,390	-	3,781,390
Increase in insurance contract liabilities from contracts recognised in the period	-	17,495	17,495

There is no contract acquired during the three-month periods ended 31 March 2025 and for the year ended 31 December 2024.

8. Insurance contracts issued - Indirect and direct participating**8.1 Reconciliation of the liability for remaining coverage and the liability for incurred claims**

(Unit: Thousand Baht)

Insurance contract issued	For the three-month periods ended 31 March 2025			
	Liability for remaining coverage			Total
	Excluding loss component	Loss component	Liability for incurred claims	
Opening insurance contract liabilities	41,005,094	636,522	(193,874)	41,447,742
Opening insurance contract assets	-	-	-	-
Net opening balance	41,005,094	636,522	(193,874)	41,447,742
Insurance revenue	(341,415)	-	-	(341,415)
Insurance service expenses				
Incurred claims and other directly attributable expenses	-	(752)	130,688	129,936
Changes that related to past service - changes in the FCF related to the LIC	-	-	6,044	6,044
Losses on onerous contracts and reversal of those losses	-	5,308	-	5,308
Insurance acquisition cash flows amortisation	163,688	-	-	163,688
Insurance service expenses	163,688	4,556	136,732	304,976
Insurance service result	(177,727)	4,556	136,732	(36,439)
Finance expenses from insurance contracts issued	63,328	2,434	-	65,762
Total amount recognised in Comprehensive income	(114,399)	6,990	136,732	29,323
Investment component	(1,050,983)	-	1,050,983	-
Other changes	(22,714)	-	(5,622)	(28,336)
Cash flows				
Premium received	1,594,526	-	-	1,594,526
Claim and other directly attributable expenses paid	-	-	(1,185,766)	(1,185,766)
Insurance acquisition cash flow paid	(306,023)	-	-	(306,023)
Total cash flows	1,288,503	-	(1,185,766)	102,737
Net closing balance	41,105,501	643,512	(197,547)	41,551,466
Closing insurance contract liabilities	41,105,501	643,512	(197,547)	41,551,466
Closing insurance contract assets	-	-	-	-
Net ending balance	41,105,501	643,512	(197,547)	41,551,466

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the year ended 31 December 2024

Insurance contract issued	Liability for remaining coverage			Total
	Excluding loss component	Loss component	Liability for incurred claims	
Opening insurance contract liabilities	37,535,113	600,807	(144,472)	37,991,448
Opening insurance contract assets	-	-	-	-
Net opening balance	37,535,113	600,807	(144,472)	37,991,448
Insurance revenue	(1,398,427)	-	-	(1,398,427)
Insurance service expenses				
Incurred claims and other directly attributable expenses	-	(4,304)	526,387	522,083
Changes that related to past service - changes in the FCF related to the LIC	-	-	(2,423)	(2,423)
Losses on onerous contracts and reversal of those losses	-	30,406	-	30,406
Insurance acquisition cash flows amortisation	631,298	-	-	631,298
Insurance service expenses	631,298	26,102	523,964	1,181,364
Insurance service result	(767,129)	26,102	523,964	(217,063)
Finance expenses from insurance contracts issued	2,612,675	9,613	-	2,622,288
Total amount recognised in Comprehensive income	1,845,546	35,715	523,964	2,405,225
Investment component	(4,487,605)	-	4,487,605	-
Other changes	(61,662)	-	(22,957)	(84,619)
Cash flows				
Premium received	7,084,848	-	-	7,084,848
Claim and other directly attributable expenses paid	-	-	(5,038,014)	(5,038,014)
Insurance acquisition cash flow paid	(911,146)	-	-	(911,146)
Total cash flows	6,173,702	-	(5,038,014)	1,135,688
Net closing balance	41,005,094	636,522	(193,874)	41,447,742
Closing insurance contract liabilities	41,005,094	636,522	(193,874)	41,447,742
Closing insurance contract assets	-	-	-	-
Net ending balance	41,005,094	636,522	(193,874)	41,447,742

8.2 Reconciliation of the measurement components of insurance contract balances.

(Unit: Thousand Baht)

Insurance contracts issued	For the three-month periods ended 31 March 2025			
	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
Opening insurance contract liabilities	38,858,445	219,630	2,369,667	41,447,742
Opening insurance contract assets	-	-	-	-
Net opening balance	38,858,445	219,630	2,369,667	41,447,742
Change that relate to current service				
CSM recognised in profit or loss for the services provided	-	-	(74,689)	(74,689)
Change in risk adjustment for non-financial risk for the risk expired	-	(10,898)	-	(10,898)
Experience adjustment	37,796	-	-	37,796
Total	37,796	(10,898)	(74,689)	(47,791)
Change that relate to future service				
Changes in estimates that adjust the CSM	125,157	(904)	(124,253)	-
Changes in estimates that result in onerous contract losses or reversal of losses	6,657	(1,349)	-	5,308
Contracts initially recognised in the period	(185,534)	13,542	171,992	-
Experience adjustments	117,684	-	(117,684)	-
Total	63,964	11,289	(69,945)	5,308
Change that relate to past service				
Changes that relate to past service - changes in the FCF related to the LIC	6,044	-	-	6,044
Total	6,044	-	-	6,044
Insurance service result	107,804	391	(144,634)	(36,439)
Finance (income) expenses from insurance contracts issued	57,223	(57)	8,596	65,762
Total amounts recognised in comprehensive income	165,027	334	(136,038)	29,323
Other changes	(28,336)	-	-	(28,336)
Cash flows				
Premiums received	1,594,526	-	-	1,594,526
Claims and other directly attributable expenses paid	(1,185,766)	-	-	(1,185,766)
Insurance acquisition cash flows	(306,023)	-	-	(306,023)
Total cash flows	102,737	-	-	102,737
Net closing balance	39,097,873	219,964	2,233,629	41,551,466
Closing insurance contract liabilities	39,097,873	219,964	2,233,629	41,551,466
Closing insurance contract assets	-	-	-	-
Net ending balance	39,097,873	219,964	2,233,629	41,551,466

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the year ended 31 December 2024

Insurance contracts issued	Present value of future cash flows	Risk		Total
		adjustment for non-financial risk	Contractual service margin	
Opening insurance contract liabilities	35,789,417	200,480	2,001,551	37,991,448
Opening insurance contract assets	-	-	-	-
Net opening balance	35,789,417	200,480	2,001,551	37,991,448
Change that relate to current service				
CSM recognised in profit or loss for the services provided	-	-	(304,749)	(304,749)
Change in risk adjustment for non-financial risk for the risk expired	-	(52,292)	-	(52,292)
Experience adjustment	111,995	-	-	111,995
Total	111,995	(52,292)	(304,749)	(245,046)
Change that relate to future service				
Changes in estimates that adjust the CSM	(170,629)	52,414	118,215	-
Changes in estimates that result in onerous contract losses or reversal of losses	28,086	2,320	-	30,406
Contracts initially recognised in the period	(541,111)	53,502	487,609	-
Experience adjustments	(31,954)	-	31,954	-
Total	(715,608)	108,236	637,778	30,406
Change that relate to past service				
Changes that relate to past service - changes in the FCF related to the LIC	(2,423)	-	-	(2,423)
Total	(2,423)	-	-	(2,423)
Insurance service result	(606,036)	55,944	333,029	(217,063)
Finance (income) expenses from insurance contracts issued	2,623,995	(36,794)	35,087	2,622,288
Total amounts recognised in comprehensive income	2,017,959	19,150	368,116	2,405,225
Other changes	(84,619)	-	-	(84,619)
Cash flows				
Premiums received	7,084,848	-	-	7,084,848
Claims and other directly attributable expenses paid	(5,038,014)	-	-	(5,038,014)
Insurance acquisition cash flows	(911,146)	-	-	(911,146)
Total cash flows	1,135,688	-	-	1,135,688
Net closing balance	38,858,445	219,630	2,369,667	41,447,742
Closing insurance contract liabilities	38,858,445	219,630	2,369,667	41,447,742
Closing insurance contract assets	-	-	-	-
Net ending balance	38,858,445	219,630	2,369,667	41,447,742

8.3 Impact of contracts recognised in the period.

(Unit: Thousand Baht)

Insurance contract issued	For the three-month periods ended 31 March 2025		
	Contracts issued		
	Non-onerous		
	contracts	onerous contracts	
	originated	originated	Total
Estimates of the present value of future cash outflows			
- Insurance acquisition cash flows	227,246	-	227,246
- Cash flow excluding insurance acquisition cash flows	1,102,619	-	1,102,619
Estimates of the present value of future cash outflows	1,329,865	-	1,329,865
Estimates of the present value of future cash inflows	(1,515,399)	-	(1,515,399)
Risk adjustment for non-financial risk	13,542	-	13,542
Contractual service margin	171,992	-	171,992
Increase in insurance contract liabilities from contracts recognised in the period	-	-	-

(Unit: Thousand Baht)

Insurance contract issued	For the year ended 31 December 2024		
	Contracts issued		
	Non-onerous		
	contracts	onerous contracts	
	originated	originated	Total
Estimates of the present value of future cash outflows			
- Insurance acquisition cash flows	1,050,809	-	1,050,809
- Cash flow excluding insurance acquisition cash flows	4,513,971	-	4,513,971
Estimates of the present value of future cash outflows	5,564,780	-	5,564,780
Estimates of the present value of future cash inflows	(6,105,891)	-	(6,105,891)
Risk adjustment for non-financial risk	53,502	-	53,502
Contractual service margin	487,609	-	487,609
Increase in insurance contract liabilities from contracts recognised in the period	-	-	-

There is no contract acquired during the three-month periods ended 31 March 2025 and for the year ended 31 December 2024.

9. Reinsurance contract held - Non-participating and indirect and direct participating**9.1 Reconciliation of the remaining coverage and incurred claim.**

(Unit: Thousand Baht)

Reinsurance contracts held	For the three-month periods ended 31 March 2025				
	Liability for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	contracts not measured under the PAA	contracts measured under the PAA	
			contracts not measured under the PAA	contracts measured under the PAA	
			contracts not measured under the PAA	contracts measured under the PAA	
Opening reinsurance contract assets	(1,180)	-	5,943	-	
Opening reinsurance contract liabilities	(1,526,859)	33,443	404,918	-	(1,088,498)
Net opening balance	(1,528,039)	33,443	410,861	-	(1,083,735)
Net income (expenses) from reinsurance contracts held					
Reinsurance expenses	(87,003)	-	-	-	(87,003)
Other incurred directly attributable expenses	-	-	(8)	-	(8)
Incurred claims recovery	-	1	18,041	-	18,042
Changes that related to past service - changes in the FCF relating to incurred claims recovery	-	-	15,029	-	15,029
Other changes	-	3,886	-	-	3,886
Net income (expenses) from reinsurance contracts held	(87,003)	3,887	33,062	-	(50,054)
Finance expenses from reinsurance contracts held	(30,225)	-	-	-	(30,225)
Total amounts recognised in comprehensive income	(117,228)	3,887	33,062	-	(80,279)
Cash flows					
Premiums paid net of ceding commissions and other directly attributable expenses paid	141,999	-	-	-	141,999
Recoveries from reinsurance	-	-	(48,565)	-	(48,565)
Total cash flows	141,999	-	(48,565)	-	93,434
Net closing balance	(1,503,268)	37,330	395,358	-	(1,070,580)
Closing reinsurance contract assets	9,836	-	3,685	-	13,521
Closing reinsurance contract liabilities	(1,513,104)	37,330	391,673	-	(1,084,101)
Net closing balance	(1,503,268)	37,330	395,358	-	(1,070,580)

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the year ended 31 December 2024

Reinsurance contracts held	Liability for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	contracts not measured under the PAA	contracts measured under the PAA	
Opening reinsurance contract assets	(12,781)	-	-	36,441	23,660
Opening reinsurance contract liabilities	(1,667,953)	34,924	227,229	550	(1,405,250)
Net opening balance	(1,680,734)	34,924	227,229	36,991	(1,381,590)
Net income (expenses) from reinsurance contracts held					
Reinsurance expenses	(341,537)	-	-	-	(341,537)
Other incurred directly attributable expenses	-	-	-	(18,790)	(18,790)
Incurred claims recovery	-	-	258,960	(13,687)	245,273
Changes that related to past service - changes in the FCF relating to incurred claims recovery	-	-	53,514	3,673	57,187
Other changes	-	(1,481)	-	-	(1,481)
Net income (expenses) from reinsurance contracts held	(341,537)	(1,481)	312,474	(28,804)	(59,348)
Finance expenses from reinsurance contracts held	(93,514)	-	-	-	(93,514)
Total amounts recognised in comprehensive income	(435,051)	(1,481)	312,474	(28,804)	(152,862)
Cash flows					
Premiums paid net of ceding commissions and other directly attributable expenses paid	587,746	-	-	-	587,746
Recoveries from reinsurance	-	-	(128,842)	(8,187)	(137,029)
Total cash flows	587,746	-	(128,842)	(8,187)	450,717
Net closing balance	(1,528,039)	33,443	410,861	-	(1,083,735)
Closing reinsurance contract assets	(1,180)	-	5,943	-	4,763
Closing reinsurance contract liabilities	(1,526,859)	33,443	404,918	-	(1,088,498)
Net closing balance	(1,528,039)	33,443	410,861	-	(1,083,735)

9.2 Reconciliation of the measurement components of reinsurance contract balances. The below items exclude insurance contracts measured under the premium allocation approach.

(Unit: Thousand Baht)

Reinsurance contracts held	For the three-month periods ended 31 March 2025			
	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
Opening reinsurance contract assets	4,759	4	-	4,763
Opening reinsurance contract liabilities	(1,637,688)	232,978	316,212	(1,088,498)
Net opening balance	(1,632,929)	232,982	316,212	(1,083,735)
Changes that relate to current service				
CSM recognised in profit or loss for the service provided	-	-	(17,692)	(17,692)
Change in the risk adjustment for non-financial risk for the risk expired	-	(4,495)	-	(4,495)
Experience adjustments	(47,377)	-	-	(47,377)
Total	(47,377)	(4,495)	(17,692)	(69,564)
Changes that relate to future service				
Changes in estimates that adjust the CSM	(9,055)	2,995	6,060	-
Contracts initially recognised in the period	(28,260)	12,318	15,942	-
Experience adjustments	4,481	-	-	4,481
Total	(32,834)	15,313	22,002	4,481
Changes that relate to past service				
Changes that related to past service - changes in the FCF relating to incurred claims recovery	15,029	-	-	15,029
Total	15,029	-	-	15,029
Net income (expenses) from reinsurance contracts held	(65,182)	10,818	4,310	(50,054)
Finance income (expenses) from reinsurance contracts held	(37,327)	5,787	1,315	(30,225)
Total amounts recognised in Comprehensive income	(102,509)	16,605	5,625	(80,279)
Cash flows				
Premiums paid net of ceding commissions and other directly attributable expenses paid	141,999	-	-	141,999
Recoveries from reinsurance	(48,565)	-	-	(48,565)
Total cash flows	93,434	-	-	93,434
Net closing balance	(1,642,004)	249,587	321,837	(1,070,580)
Closing insurance contract assets	13,521	-	-	13,521
Closing insurance contract liabilities	(1,655,525)	249,587	321,837	(1,084,101)
Net closing balance	(1,642,004)	249,587	321,837	(1,070,580)

(Unaudited but reviewed)

(Unit: Thousand Baht)

Reinsurance contracts held	For the year ended 31 December 2024			Total
	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	
Opening reinsurance contract assets	-	-	-	-
Opening reinsurance contract liabilities	(1,828,233)	163,923	260,115	(1,404,195)
Net opening balance	(1,828,233)	163,923	260,115	(1,404,195)
Changes that relate to current service				
CSM recognised in profit or loss for the service provided	-	-	(41,598)	(41,598)
Change in the risk adjustment for non- financial risk for the risk expired	-	(16,214)	-	(16,214)
Experience adjustments	(45,377)	-	-	(45,377)
Total	(45,377)	(16,214)	(41,598)	(103,189)
Changes that relate to future service				
Changes in estimates that adjust the CSM	(33,680)	15,319	18,361	-
Contracts initially recognised in the period	(126,084)	51,809	74,275	-
Experience adjustments	809	-	-	809
Total	(158,955)	67,128	92,636	809
Changes that relate to past service				
Changes that related to past service - changes in the FCF relating to incurred claims recovery	53,514	-	-	53,514
Total	53,514	-	-	53,514
Net income (expenses) from reinsurance				
contracts held	(150,818)	50,914	51,038	(48,866)
Finance income (expenses) from reinsurance contracts held	(116,718)	18,145	5,059	(93,514)
Total amounts recognised in	(267,536)	69,059	56,097	(142,380)
Cash flows				
Premiums paid net of ceding commissions and other directly attributable expenses paid	591,682	-	-	591,682
Recoveries from reinsurance	(128,842)	-	-	(128,842)
Total cash flows	462,840	-	-	462,840
Net closing balance	(1,632,929)	232,982	316,212	(1,083,735)
Closing insurance contract assets	4,759	4	-	4,763
Closing insurance contract liabilities	(1,637,688)	232,978	316,212	(1,088,498)
Net closing balance	(1,632,929)	232,982	316,212	(1,083,735)

(Unaudited but reviewed)

9.3 Impact of contracts recognised in the period. The below items exclude insurance contracts measured under the premium allocation approach.

(Unit: Thousand Baht)

Reinsurance contracts held	For the three-month periods ended 31 March 2025		
	Contracts purchased		Total
	Contracts originated not in a net gain	Contracts originated in a net gain	
Estimates of the present value of future cash inflows	-	283,381	283,381
Estimates of the present value of future cash outflows	-	(311,641)	(311,641)
Risk adjustment for non-financial risk	-	12,318	12,318
Contractual service margin	-	15,942	15,942
Total	-	-	-

(Unit: Thousand Baht)

Reinsurance contracts held	For the year ended 31 December 2024		
	Contracts purchased		Total
	Contracts originated not in a net gain	Contracts originated in a net gain	
Estimates of the present value of future cash inflows	-	1,208,074	1,208,074
Estimates of the present value of future cash outflows	-	(1,334,158)	(1,334,158)
Risk adjustment for non-financial risk	-	51,809	51,809
Contractual service margin	-	74,275	74,275
Total	-	-	-

There is no contract acquired that originated not in a net gain and in a net gain during the three-month periods ended 31 March 2025 and for the year ended 31 December 2024.

10. Classification of financial assets and financial liabilities

As at 31 March 2025 and 31 December 2024, the amounts of financial assets and financial liabilities were classified as follows.

(Unit: Thousand Baht)

	31 March 2025					Total
	Financial instruments measured at fair value through profit or loss	Debt instruments measured at fair value through comprehensive income	Equity instruments designated to be measured at fair value through comprehensive income	Financial instruments measured at fair value through comprehensive income	Financial instruments measured at amortised cost	
Financial assets						
Cash and cash equivalents	-	-	-	-	5,025,797	5,025,797
Accrued investment income	-	-	-	-	1,188,764	1,188,764
Derivative assets	1,024,159	-	-	4,170,288	-	5,194,447
Financial assets - debt instruments	17,515,268	145,284,244	-	-	-	162,799,512
Financial assets - equity instruments	-	-	6,288,536	-	-	6,288,536
Account receivables on sales of securities	-	-	-	-	950,789	950,789
Total	18,539,427	145,284,244	6,288,536	4,170,288	7,165,350	181,447,845
Financial liabilities						
Derivative liabilities	28,241	-	-	37,626	-	65,867
Lease liabilities	-	-	-	-	175,152	175,152
Account payables on purchases of securities	-	-	-	-	1,051,545	1,051,545
Collateral payables under derivative agreements	-	-	-	-	4,860,653	4,860,653
Total	28,241	-	-	37,626	6,087,350	6,153,217

(Unaudited but reviewed)

(Unit: Thousand Baht)

31 December 2024 (Restated)						
	Equity					
	Debt	Equity	Financial			
Financial	instruments	instruments	instruments	Financial	Financial	
instruments	measured at	designated to	measured at	instruments	instruments	
measured at	fair value	be measured	measured at	measured at	measured at	
fair value	through other	at fair value	fair value	through other	through other	Financial
through profit	comprehensive	through other	through other	comprehensive	comprehensive	instruments
or loss	income	comprehensive	comprehensive	income	income	measured at
		income	income			amortised cost
						Total
Financial assets						
Cash and cash						
equivalents	-	-	-	-	5,664,859	5,664,859
Accrued investment						
income	-	-	-	-	570,685	570,685
Derivative assets	1,006,749	-	-	3,310,057	-	4,316,806
Financial assets -						
debt instruments	27,656,517	129,051,540	-	-	-	156,708,057
Financial assets -						
equity instruments	-	-	5,807,970	-	-	5,807,970
Account receivables						
on sales of						
securities	-	-	-	-	114,601	114,601
Total	28,663,266	129,051,540	5,807,970	3,310,057	6,350,145	173,182,978
Financial liabilities						
Derivative liabilities	37,120	-	-	-	-	37,120
Lease liabilities	-	-	-	-	183,904	183,904
Account payables on						
purchases of						
securities	-	-	-	-	530,441	530,441
Collateral payables						
under derivative						
agreements	-	-	-	-	4,219,407	4,219,407
Total	37,120	-	-	-	4,933,752	4,970,872

(Unaudited but reviewed)

11. Cash and cash equivalents

	(Unit: Thousand Baht)	
	31 March 2025	31 December 2024
Deposits at banks with no fixed maturity date	5,025,797	5,664,859
Total cash and cash equivalents	5,025,797	5,664,859

12. Derivative assets/liabilities

As at 31 March 2025 and 31 December 2024, the Company had financial derivatives entered under different purposes and presented at fair value as follows:

		31 March 2025				
Types of contracts	Objective	Number of contracts	Notional amounts	Fair value of contracts		Gains (losses) on changes in fair value of derivatives ⁽¹⁾
				Derivative assets	Derivative liabilities	
Derivatives not applied						
hedge accounting:						
Foreign exchange forward	To protect against foreign exchange risk arising from investment activities	5	8,309,060	28,057	28,138	7,146
Interest rate swap	To protect against interest rate risk arising from investment activities	2	75,600	1,204	103	36
Index option	To hedge against risk of volatility of underlying assets	47	16,226,686	994,898	-	(82,114)
		54	24,611,346	1,024,159	28,241	(74,932)
Derivatives applied						
hedge accounting:						
Cross currency swap	To protect against foreign exchange and interest rate risk arising from investment activities	102	22,107,309	878,041	120	141,426
Bond forward	To hedge the price risk of the underlying bond	42	28,256,785	3,292,247	37,506	681,180
		144	50,364,094	4,170,288	37,626	822,606
Total		198	74,975,440	5,194,447	65,867	747,674

⁽¹⁾ Presented gains (losses) for the period ended 31 March 2025.

(Unaudited but reviewed)

(Unit: Thousand Baht)

31 December 2024

Types of contracts	Objective	Number of contracts	Notional amounts	Fair value of contracts		Gains (losses) on changes in fair value of derivatives ⁽¹⁾
				Derivative assets	Derivative liabilities	
Derivatives not applied						
hedge accounting:						
Foreign exchange forward	To protect against foreign exchange risk arising from investment activities	7	12,602,318	29,893	37,120	(190,039)
Cross currency swap	To protect against foreign exchange and interest rate risk arising from investment activities	-	-	-	-	(1,924)
Interest rate swap	To protect against interest rate risk arising from investment activities	2	75,600	1,065	-	681
Index option	To hedge against risk of volatility of underlying assets	41	14,742,908	975,792	-	(165,900)
		50	27,420,826	1,006,750	37,120	(357,182)
Derivatives applied						
hedge accounting:						
Cross currency swap	To protect against foreign exchange and interest rate risk arising from investment activities	73	15,934,207	736,495	-	439,606
Bond forward	To hedge the price risk of the underlying bond	40	24,677,532	2,573,561	-	2,604,043
		113	40,611,739	3,310,056	-	3,043,649
Total		163	68,032,565	4,316,806	37,120	2,686,467

⁽¹⁾ Presented gains (losses) for the year ended 31 December 2024.

13. Financial assets - debt instruments**13.1 Classified by investment type**

	31 March 2025		31 December 2024	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
				(Restated)
Debt instruments measured at FVTPL				
Unit trusts	18,006,438	17,515,268	29,974,395	27,656,517
Total	18,006,438	17,515,268	29,974,395	27,656,517
Less: Unrealised loss	(491,170)		(2,317,878)	
Total	17,515,268		27,656,517	
Debt instruments measured at FVOCI				
Government and state enterprise securities	92,484,738	98,919,984	90,039,171	93,819,307
Corporate debt securities	29,010,420	27,496,349	27,337,900	25,469,521
Foreign debt instruments	19,481,989	18,867,911	10,577,005	9,762,712
Total	140,977,147	145,284,244	127,954,076	129,051,540
Add: Unrealised gain	4,661,951		1,437,961	
Less: Allowance for expected credit loss	(354,854)		(340,497)	
Total	145,284,244		129,051,540	
Financial assets - debt instruments - net	162,799,512		156,708,057	

(Unaudited but reviewed)

13.2 Classified by stage of credit risk

	31 March 2025		31 December 2024	
	Fair value	Allowance for expected credit losses	Fair value	Allowance for expected credit losses
				(Restated)
Investments measured at fair value through other comprehensive income				
Stage 1 - Debt securities without a significant increase of credit risk	144,479,365	(27,030)	128,246,661	(21,356)
Stage 3 - Debt securities with a significant increase of credit risk	804,879	(327,824)	804,879	(319,141)
Total	145,284,244	(354,854)	129,051,540	(340,497)

13.3 Investments subject to restrictions

As at 31 March 2025 and 31 December 2024, the Company placed certain assets as securities and insurance reserves with the Registrar in accordance with the Life Insurance Act as below.

	31 March 2025		31 December 2024	
	Amortised cost	Fair value	Amortised cost	Fair value
Placed as securities				
Government bonds	34,900	39,893	34,945	39,024
Placed as insurance reserves				
Government and state enterprises bonds	34,796,274	36,572,988	33,113,515	33,757,352
Promissory notes	1,000,000	1,256,011	1,000,000	1,222,939
Total	35,796,274	37,828,999	34,113,515	34,980,291

14. Financial assets - equity instruments**14.1 Classified by type of financial assets**

	(Unit: Thousand Baht)			
	31 March 2025		31 December 2024	
	Cost	Fair value	Cost	Fair value
	(Restated)			
Equity instruments measured at FVTPL				
Domestic listed equity instruments	7,248,452	5,600,570	5,917,110	5,092,800
Non-listed equity instruments	3,612	10,177	3,612	10,177
Unit trusts	1,502,498	677,789	1,508,317	704,993
Total	8,754,562	6,288,536	7,429,039	5,807,970
Less: Unrealised loss	(2,466,026)		(1,621,069)	
Financial assets - equity instruments - net	<u>6,288,536</u>		<u>5,807,970</u>	

14.2 Investments derecognition

During the three-month periods ended 31 March 2025, the Company disposed of its investments in equity instruments designated at fair value through other comprehensive income from the accounts. The Company therefore transferred the previous recognised changes in the fair value of these investments in other comprehensive income, to be recognised in retained earnings as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March 2025			
	Fair value		Accumulated	
	at the		loss as at	
	derecognition	Dividend	derecognition	Reason for
	date	received	date	derecognition
Domestic listed equity instruments	155,422	-	(78,946)	Disposal
Unit trusts	182	2,003	(97)	Disposal
Total	<u>155,604</u>	<u>2,003</u>	(79,043)	
Add: Related tax			15,809	
Accumulated loss - net of income tax			<u>(63,234)</u>	

15. Deferred tax liabilities and income tax benefits (expenses)**15.1 Deferred tax liabilities**

As at 31 March 2025 and 31 December 2024, deferred tax assets and liabilities consisted of tax effects arose from the following temporary difference items:

	(Unit: Thousand Baht)			
	Change in deferred tax assets or liabilities			
			For the three-month periods ended 31 March	
	31 March 2025	31 December 2024 (Restated)	2025	2024 (Restated)
Deferred tax assets				
Allowance for expected credit losses and impairment losses on investments	276,615	273,669	2,946	(16,315)
Modification losses	41,638	43,375	(1,737)	(2,150)
Unrealised loss on financial instruments	-	312,861	(312,861)	(305,443)
Unrealised losses on interest receivable from CCS hedge accounting	20,722	17,489	3,233	-
Employee benefit obligations	47,862	46,672	1,190	(767)
Unutilised tax losses	870,689	916,493	(45,804)	(338,319)
Others	28,581	29,030	(449)	197
Total	1,286,107	1,639,589		
Deferred tax liabilities				
Balances relating to insurance contracts	(970,577)	(1,691,372)	720,795	535,708
Gain on remeasurement of investments	(17)	(57)	40	(17)
Unrealised gain on financial instruments	(162,945)	-	(162,945)	-
Gains on bond forward contracts	(40,019)	(33,211)	(6,808)	4,431
Unrealised gains on derivatives	(772,168)	(624,641)	(147,527)	73,469
Unrealised gains on translation adjustments of foreign currency denominated investments	(44,847)	(98,578)	53,731	27,396
Actuarial gains on defined benefit plan	(10,421)	(10,421)	-	-
Total	(2,000,994)	(2,458,280)		
Deferred tax liabilities - net	(714,887)	(818,691)		
Total changes			103,804	(21,810)
Changes in deferred taxes recognised in:				
Profit or loss			(103,662)	(157,708)
Other comprehensive income			223,275	135,898
Retained earnings			(15,809)	-
Total changes			103,804	(21,810)

15.2 Income tax benefits (expenses)

Income tax benefits (expenses) for the three-month periods ended 31 March 2025 and 2024 were made up as follows:

	(Unit: Thousand Baht)	
	For the three-month periods ended 31 March	
	2025	2024
		(Restated)
Current income taxes:		
Corporate income taxes for the periods	-	-
Total	-	-
Deferred income taxes:		
Relating to origination and reversal of temporary differences	(103,662)	(157,708)
Realised loss on equity instruments measured at fair value through other comprehensive income	(15,809)	-
Total	(119,471)	(157,708)
Income tax expenses recognised in profit or loss	(119,471)	(157,708)

Reconciliations between income tax expenses and the product of accounting profit multiplied by the applicable tax rate for the three-month periods ended 31 March 2025 and 2024 were as follows:

	(Unit: Thousand Baht)	
	For the three-month periods ended 31 March	
	2025	2024
		(Restated)
Accounting profit before income taxes	597,308	788,307
Applicable tax rate	20%	20%
Amount of income taxes at the applicable tax rate	(119,462)	(157,662)
Net tax effect on tax-exempted revenues or non-tax deductible expenses	(9)	(46)
Income tax expenses recognised in profit or loss	(119,471)	(157,708)

16. Basic earnings per share

Basic earnings per share is calculated by dividing net profit for the periods (excluded other comprehensive income or loss) by the weighted average number of ordinary shares in issue during the period.

17. Related party transactions**17.1 Type of relationship**

The relationship between the Company and its related parties, who have significant business transactions with the Company, are summarised below.

Name of entities/Personnel	Country of Incorporation/Nationality	Nature of relationships
Prudential plc	United Kingdom	Ultimate parent company
Prudential Holdings Limited	United Kingdom	Intermediate parent company
Prudential Corporation Asia Limited	Hong Kong	Intermediate parent company
Staple Limited	Thailand	Parent company
Prudential Corporation Holdings Limited	United Kingdom	Major shareholder who holds 48.72% of the Company's shares
Affiliate of Prudential Group	Thailand and various countries	Related parties
Key management personnel	Thailand and other nationality	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any directors (whether executive or otherwise) of the Company

17.2 Significant business transactions with related parties

During the three-month periods ended 31 March 2025 and 2024, the Company had significant business transactions with its related parties. Such transactions, which have been concluded on commercial terms and bases agreed upon in the ordinary course of business between the Company and those parties and there was no significant change in the pricing policy of the business transactions with related parties, were as follows:

(Unit: Thousand Baht)

	For three-month periods ended		Pricing policies
	31 March		
	2025	2024	
Affiliate of Prudential Group			
Revenue			
Trailing fee ⁽¹⁾	9,433	9,614	Contractually agreed price
Expenses			
Investment management fee expenses and Investment related expenses ⁽²⁾	36,611	47,563	Contractually agreed price
Operating expenses	201,856	191,088	Contractually agreed price
Other underwriting expenses	164,623	151,406	Contractually agreed price

⁽¹⁾ They were shown as a part of "Insurance revenue" in the statements of comprehensive income.

⁽²⁾ They were shown as a part of "Insurance service expenses" in the statements of comprehensive income.

17.3 Outstanding balances with related parties

As at 31 March 2025 and 31 December 2024, significant outstanding balances between the Company and its related parties were as follows:

(Unit: Thousand Baht)

	31 March 2025	31 December 2024
Outstanding items with affiliates of Prudential Group		
Assets		
Other assets	28,766	40,802
Liabilities		
Accrued investment management fee ⁽¹⁾	23,751	22,090
Other payables	300,373	323,885
Accrued expenses	443,851	356,833

⁽¹⁾ They were shown as a part of "Other liabilities" in the statements of financial position.

17.4 Directors' and key management's remunerations

For the three-month periods ended 31 March 2025 and 2024, the Company had employee benefit expenses incurred in relation to its directors and key management as below.

(Unit: Thousand Baht)

For the three-month periods ended
31 March

	2025	2024
Short-term employee benefits	36,894	47,845
Post-employment benefits	2,533	2,868
Other long-term benefits	11,779	13,773
Total	51,206	64,486

17.5 Significant agreementsInvestment Management Agreements

The Company has entered into an Investment Management Agreement with an affiliate of the Prudential Group. The affiliate agreed to act as the Company's investment manager. The Company is committed to pay a management fee at the rate in agreements. These agreements can be terminated upon 3 months written notice.

Service agreements

The Company entered into Service Agreements with Prudential Corporation Holdings Limited ("PCHL"), a major shareholder, which is Prudential Regional Head Office in Asia, for the provision of services and support for both IT and non-IT services to the Company, for a period of five years. In consideration of the provision of services provided by PCHL, the Company shall pay to PCHL a service fee as set out in the agreements. The agreements can be terminated upon one month written notice and can be extended upon not less than one month written notice prior to the expiry of the term of these agreements by either party.

Cost reimbursement agreements

The Company entered into Cost Reimbursement Agreement with Prudential Corporation Holdings Limited ("PCHL"). PCHL agreed to pay on behalf of the Company in respect of Master Distribution Agreement with a bank which have initial term of fifteen years plus extended terms. The Company shall reimburse all costs and expenses to PCHL as agreed. The agreement can be terminated upon one month written notice by either party.

(Unaudited but reviewed)

The Company entered into Cost Reimbursement Agreement with Prudential Corporation Holdings Limited ("PCHL"). PCHL agreed to pay on behalf of the Company in respect of Bancassurance Agreement with another bank which have initial term of fifteen years plus extended terms. The Company shall reimburse all costs and expenses to PCHL as agreed. The agreement can be terminated upon one month written notice by either party.

Master Cost Contribution Agreement

The Company entered into Master Cost Contribution Agreement with an affiliated of the Prudential Group, which is incorporated in Singapore, for sharing application platform-related development costs and expenses, for a period of five years. The Company shall pay a charge as set out in the agreement. The agreement can be terminated upon one month written notice by either party.

18. Commitments and contingent liabilities

18.1 Capital commitments

As at 31 March 2025 and 31 December 2024, the Company has capital commitments as follows:

	(Unit: Thousand Baht)	
	31 March 2025	31 December 2024
Building improvements	7,227	-
Software licenses	120,776	18,107
	<u>128,003</u>	<u>18,107</u>

18.2 Service commitments

As at 31 March 2025 and 31 December 2024, the Company had future minimum payments under non-cancellable service contracts as follows:

	(Unit: Thousand Baht)	
Payable within	31 March 2025	31 December 2024
Within 1 year	43,161	40,641
1 - 5 years	42,414	50,055
	<u>85,575</u>	<u>90,696</u>

18.3 Other commitments

As at 31 March 2025 and 31 December 2024, the Company had future minimum under distribution channel agreement as follows:

Payable within	(Unit: Thousand Baht)	
	31 March 2025	31 December 2024
Within 1 year	88,875	118,500
	<u>88,875</u>	<u>118,500</u>

19. Financial instruments

19.1 Fair value and hierarchy of financial instruments

As at 31 March 2025 and 31 December 2024, the Company had financial assets and liabilities that were measured at fair value and assets and liabilities for which fair values were disclosed by hierarchy of fair value as follows:

	31 March 2025				Total
	Book value	Fair value			
		Level 1	Level 2	Level 3	
<u>Financial assets measured at fair value</u>					
Debt instruments measured at FVTPL					
Unit trusts	17,515,268	17,515,268	-	-	17,515,268
Debt instruments measured at FVOCI					
Government and state enterprise securities					
	98,919,984	-	98,919,984	-	98,919,984
Corporate debt securities					
	27,496,349	-	26,691,470	804,879	27,496,349
Foreign debt instruments					
	18,867,911	-	18,867,911	-	18,867,911
Equity instruments designated at FVOCI					
Domestic listed equity instruments					
	5,600,570	5,165,695	-	434,875	5,600,570
Non-listed equity instruments					
	10,177	-	-	10,177	10,177
Unit trusts					
	677,789	677,789	-	-	677,789
Derivative assets					
	5,194,447	-	5,194,447	-	5,194,447
<u>Financial liabilities measured at fair value</u>					
Derivative liabilities					
	65,867	-	65,867	-	65,867

(Unaudited but reviewed)

(Unit: Thousand Baht)

	31 December 2024 (Restated)				
	Book value	Fair value			Total
		Level 1	Level 2	Level 3	
<u>Financial assets measured at fair value</u>					
Debt instruments measured at FVTPL					
Unit trusts	27,656,517	27,656,517	-	-	27,656,517
Debt instruments measured at FVOCI					
Government and state					
enterprise securities	93,819,307	-	93,819,307	-	93,819,307
Corporate debt securities	25,469,521	-	24,664,642	804,879	25,469,521
Foreign debt instruments	9,762,712	-	9,762,712	-	9,762,712
Equity instruments designated at FVOCI					
Domestic listed equity					
instruments	5,092,800	4,657,925	-	434,875	5,092,800
Non-listed equity instruments	10,177	-	-	10,177	10,177
Unit trusts	704,993	704,993	-	-	704,993
Derivative assets	4,316,806	-	4,316,806	-	4,316,806
<u>Financial liabilities measured at fair value</u>					
Derivative liabilities	37,120	-	37,120	-	37,120

In addition, the Company had financial assets and liabilities that are not measured at fair value. However, the fair values of such financial assets and liabilities are not materially different from the carrying values shown in the statements of financial position.

During the periods, the Company did not change the valuation techniques and assumptions used in valuation of its financial instruments and there were no transfers within the fair value hierarchy.

20. Event after the reporting period

On 23 April 2025, the Annual General Meeting of the Company's shareholders resolved to approve payment of dividend from the net profit for the year ended 31 December 2024 and the unappropriated retained earnings to shareholders at Baht 0.32 per share or a total of Baht 707.57 million. This dividend payment was approved by the Office of Insurance Commission on 23 April 2025. Dividends will be paid in May 2025.

21. Approval of interim financial statements

This interim financial statements was authorised for issue by the Company's Board of Directors on 8 May 2025.