

**DHIPAYA INSURANCE PUBLIC COMPANY LIMITED**

**INTERIM FINANCIAL INFORMATION (UNAUDITED)**

**31 MARCH 2023**

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

To the Board of Directors of Dhipaya Insurance Public Company Limited

I have reviewed the interim financial information of Dhipaya Insurance Public Company Limited, which comprises the statement of financial position as at 31 March 2023, the related statements of comprehensive income, changes in equity and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of review**

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

### **Conclusion**

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

PricewaterhouseCoopers ABAS Ltd.

**Paiboon Tunkoon**

Certified Public Accountant (Thailand) No. 4298

Bangkok

12 May 2023

**Dhipaya Insurance Public Company Limited**  
**Statement of Financial Position**  
**As at 31 March 2023**

		(Unaudited)	(Audited)
		31 March	31 December
		2023	2022
	Notes	Baht	Baht
<b>Assets</b>			
Cash and cash equivalents	5	2,334,824,044	2,906,781,934
Premium receivables, net	6	5,975,885,614	6,159,031,950
Accrued investment income		109,891,185	52,401,638
Reinsurance assets, net	7, 14	20,359,810,446	21,093,308,178
Amounts due from reinsurance, net	8	4,799,142,860	3,694,299,123
Invested assets			
Investments in securities, net	9	15,558,621,272	14,872,888,752
Investment properties, net	10	153,123,714	153,583,784
Property, plant and equipment, net	11	1,427,459,556	1,414,430,146
Intangible assets, net	12	48,851,729	46,458,237
Deferred tax assets	13	1,281,382,874	1,120,426,963
Prepaid reinsurance premiums, net		1,115,650,220	1,203,422,143
Prepaid commissions		929,111,496	956,389,482
Other assets		1,081,189,880	1,257,317,488
<b>Total assets</b>		<b>55,174,944,890</b>	<b>54,930,739,818</b>

The accompanying notes form part of this interim financial information.

**Dhipaya Insurance Public Company Limited**  
**Statement of Financial Position (Cont'd)**  
**As at 31 March 2023**

		(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht
	Notes		
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Insurance contract liabilities	14	27,274,002,167	27,456,557,789
Due to reinsurers	15	9,281,214,514	8,400,649,997
Accrued commission expenses		1,050,486,732	1,041,177,553
Premium received in advance		6,500,834,544	6,697,466,227
Premium suspense accounts		157,694,289	56,362,015
Income tax payables		245,545,420	54,268,664
Employee benefit obligations		466,794,683	455,480,101
Other liabilities		1,178,760,858	2,123,149,873
<b>Total liabilities</b>		<b>46,155,333,207</b>	<b>46,285,112,219</b>

The accompanying notes form part of this interim financial information.

**Dhipaya Insurance Public Company Limited**  
**Statement of Financial Position (Cont'd)**  
**As at 31 March 2023**

	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>31 March</b>	<b>31 December</b>
	<b>2023</b>	<b>2022</b>
	<b>Baht</b>	<b>Baht</b>
	<u>                    </u>	<u>                    </u>
<b>Liabilities and equity (Cont'd)</b>		
<b>Equity</b>		
Share capital		
Authorised share capital		
Ordinary shares, 600,000,000 shares of par Baht 1 each	<u>600,000,000</u>	<u>600,000,000</u>
Issued and paid-up share capital		
Ordinary shares, 600,000,000 shares paid-up Baht 1 each	600,000,000	600,000,000
Premium on ordinary shares	904,000,058	904,000,058
Retained earnings		
Appropriated		
Legal reserve	60,000,000	60,000,000
General reserve	1,209,124,420	1,147,209,716
Unappropriated	8,435,211,880	7,839,192,063
Other components of equity	<u>(2,188,724,675)</u>	<u>(1,904,774,238)</u>
<b>Total equity</b>	<u>9,019,611,683</u>	<u>8,645,627,599</u>
<b>Total liabilities and equity</b>	<u>55,174,944,890</u>	<u>54,930,739,818</u>

The accompanying notes form part of this interim financial information.

**Dhipaya Insurance Public Company Limited**  
**Statement of Comprehensive Income**  
**For the three-month period ended 31 March 2023**

	Notes	(Unaudited) 2023 Baht	(Unaudited) 2022 Baht
<b>Revenues</b>			
Premium written		8,403,902,571	8,092,481,566
<u>Less</u> Ceded premium		(5,208,717,525)	(5,530,192,467)
Net premium written		3,195,185,046	2,562,289,099
<u>Add(Less)</u> (Increase) decrease in unearned premium reserves from previous period		(830,415,930)	(459,402,483)
Net premium earned		2,364,769,116	2,102,886,616
Fee and commission income		1,331,970,571	1,391,427,009
Income on investments, net		175,503,561	133,692,980
Gains on investments		41,629,895	40,805,382
Losses on the revaluation of investments		(2,605)	(500)
Other income		9,540,147	97,174,579
<b>Total revenues</b>		<b>3,923,410,685</b>	<b>3,765,986,066</b>
<b>Expenses</b>			
Gross insurance claims and loss adjustment expenses		3,794,315,984	3,548,986,477
<u>Less</u> Insurance claims and loss adjustment expenses recovery		(2,283,509,574)	(2,104,014,723)
Commission and brokerage expenses		729,988,825	700,480,208
Other underwriting expenses		393,047,145	355,106,519
Operating expenses	17	465,881,435	459,813,795
Expected credit losses	18	170,719	913,263
<b>Total expenses</b>		<b>3,099,894,534</b>	<b>2,961,285,539</b>
Profit before income tax		823,516,151	804,700,527
Income tax expense	19	(165,581,630)	(162,067,483)
<b>Profit for the period</b>		<b>657,934,521</b>	<b>642,633,044</b>

The accompanying notes form part of this interim financial information.

**Dhipaya Insurance Public Company Limited**  
**Statement of Comprehensive Income (Cont'd)**  
**For the three-month period ended 31 March 2023**

		(Unaudited) 2023	(Unaudited) 2022
	Note	Baht	Baht
<b>Other comprehensive incomes (expenses)</b>			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Unrealised gains (losses) in value of investments measured at fair value through other comprehensive income		(359,533,907)	77,609,432
Realised losses from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss		4,595,861	18,624,847
Income tax relating to items that will be reclassified subsequently to profit or loss		70,987,609	(19,246,855)
<b>Other comprehensive incomes (expenses) for the period, net of income tax</b>		<b>(283,950,437)</b>	<b>76,987,424</b>
<b>Total comprehensive incomes for the period</b>		<b>373,984,084</b>	<b>719,620,468</b>
<b>Earnings per share</b>			
Basic earnings per share (Baht)	20	1.10	1.07

The accompanying notes form part of this interim financial information.

**Dhipaya Insurance Public Company Limited**  
**Statement of Changes in Equity (Unaudited)**  
**For the three-month period ended 31 March 2023**

	Other components of equity									
	Notes	Issued and paid-up share capital Baht	Share premium Baht	Unrealised gains (losses) on change in value of investments measured at fair value through other comprehensive income - net of tax Baht			Retained earnings			Total Baht
				Unrealised gains (losses) on change in value of investments measured at fair value through other comprehensive income - net of tax Baht	Unrealised actuarial gains (losses) - net of tax Baht	Total other components of equity Baht	Appropriated		Unappropriated Baht	
							Legal reserve Baht	General reserve Baht		
<b>Opening balance as at 1 January 2022</b>		600,000,000	904,000,058	(1,389,939,107)	(32,665,755)	(1,422,604,862)	60,000,000	1,055,041,234	8,493,066,473	9,689,502,903
Net profit		-	-	-	-	-	-	-	642,633,044	642,633,044
Dividend paid	16	-	-	-	-	-	-	-	(900,000,000)	(900,000,000)
Transfer of unappropriated retained earnings	16	-	-	-	-	-	-	92,168,482	(92,168,482)	-
Unrealised gains on change in value of investments measured at fair value through other comprehensive income - net of tax		-	-	62,087,546	-	62,087,546	-	-	-	62,087,546
Realised losses from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss - net of tax		-	-	14,899,878	-	14,899,878	-	-	-	14,899,878
<b>Closing balance as at 31 March 2022</b>		<b>600,000,000</b>	<b>904,000,058</b>	<b>(1,312,951,683)</b>	<b>(32,665,755)</b>	<b>(1,345,617,438)</b>	<b>60,000,000</b>	<b>1,147,209,716</b>	<b>8,143,531,035</b>	<b>9,509,123,371</b>
<b>Opening balance as at 1 January 2023</b>		600,000,000	904,000,058	(1,921,180,397)	16,406,159	(1,904,774,238)	60,000,000	1,147,209,716	7,839,192,063	8,645,627,599
Net profit		-	-	-	-	-	-	-	657,934,521	657,934,521
Dividend paid	16	-	-	-	-	-	-	-	-	-
Transfer of unappropriated retained earnings	16	-	-	-	-	-	-	61,914,704	(61,914,704)	-
Unrealised losses on change in value of investments measured at fair value through other comprehensive income - net of tax		-	-	(287,627,126)	-	(287,627,126)	-	-	-	(287,627,126)
Realised losses from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss - net of tax		-	-	3,676,689	-	3,676,689	-	-	-	3,676,689
<b>Closing balance as at 31 March 2023</b>		<b>600,000,000</b>	<b>904,000,058</b>	<b>(2,205,130,834)</b>	<b>16,406,159</b>	<b>(2,188,724,675)</b>	<b>60,000,000</b>	<b>1,209,124,420</b>	<b>8,435,211,880</b>	<b>9,019,611,683</b>

The accompanying notes form part of this interim financial information.



**Dhipaya Insurance Public Company Limited**  
**Statement of Cash Flows**  
**For the three-month period ended 31 March 2023**

	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>2023</b>	<b>2022</b>
	<b>Baht</b>	<b>Baht</b>
<b>Cash flows from (used in) operating activities</b>		
Net direct premium written	8,069,056,749	7,211,141,692
Cash received (paid) for reinsurance	(1,320,583,603)	(855,231,677)
Losses incurred of direct insurance	(3,889,692,648)	(3,583,374,226)
Loss adjustment expenses of direct insurance	(168,950,374)	(144,750,069)
Commissions and brokerages of direct insurance	(664,885,694)	(698,295,314)
Other underwriting expenses	(350,895,529)	(506,548,538)
Interest income	38,600,922	23,273,215
Dividend received	84,341,164	56,834,336
Other income	4,054,538	97,733,305
Operating expenses	(659,110,854)	(410,708,317)
Income tax paid	(49,835,173)	(30,756,615)
Cash received from financial assets	2,100,964,699	3,100,771,222
Cash used in financial assets	(2,963,319,513)	(3,099,039,870)
Others	(133,742,469)	(331,569,157)
<b>Net cash provided from operating activities</b>	<b>96,002,215</b>	<b>829,479,987</b>

The accompanying notes form part of this interim financial information.

**Dhipaya Insurance Public Company Limited**  
**Statement of Cash Flows (Cont'd)**  
**For the three-month period ended 31 March 2023**

	Notes	(Unaudited) 2023 Baht	(Unaudited) 2022 Baht
<b>Cash flows from (used in) investing activities</b>			
<u>Cash provided from</u>			
Proceeds from disposal of property, plant and equipment		-	186,916
Cash provided from investing activities		-	186,916
<u>Cash used in</u>			
Purchase of property, plant and equipment		(47,196,302)	(19,653,394)
Purchase of intangible assets		(7,335,250)	(2,367,500)
Cash (used in) investing activities		(54,531,552)	(22,020,894)
Net cash (used in) investing activities		(54,531,552)	(21,833,978)
<b>Cash flows used in financing activities</b>			
Repayment on lease liabilities		(13,428,553)	(10,258,373)
Dividend paid	16	(600,000,000)	-
Net cash (used in) financing activities		(613,428,553)	(10,258,373)
<b>Net increase (decrease) in cash and cash equivalents</b>		(571,957,890)	797,387,636
Cash and cash equivalents at beginning of the period		2,906,781,934	2,473,658,815
<b>Cash and cash equivalents at end of the period</b>		<b>2,334,824,044</b>	<b>3,271,046,451</b>
<b>Significant non-cash transactions comprise:</b>			
Accounts payable - purchase of property, plant and equipment		1,433,864	120,296
Accounts payable - purchase of intangible assets		-	4,613,300
Acquisition of right-of-use assets	11.2	18,031,267	8,795,516
Reclassify investments in securities with maturity not over 3 months from acquisition date from investments measured at fair value through other comprehensive income to cash and cash equivalents		496,963,194	499,903,648

The accompanying notes form part of this interim financial information.

## 1. General information

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

The Company’s registered address is 1115 Rama III Road, Chong Nonsri, Yannawa, Bangkok.

The principal business operation of the Company is insurance business.

The ultimate parent company is Dhipaya Group Holdings Public Company Limited which is incorporated in Thailand and owns 99.05% of the Company’s issued and paid-up shares.

The interim financial information was authorised for issue by authorised directors on 12 May 2023.

## 2. Basis of preparation

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

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2022.

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

## 3. Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2022.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2023 do not have material impact on the Company.

#### 4. Fair value

##### 4.1 Fair value estimation

The following table presents the Company's significant financial assets that are measured and recognised at fair value at 31 March 2023 and 31 December 2022.

	As at 31 March 2023 (Unaudited)			
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	8,216	-	-	8,216
<b>Financial assets at fair value through other comprehensive income</b>				
Government and state enterprise securities	-	1,026,131,532	-	1,026,131,532
Debt securities	-	3,035,555,796	-	3,035,555,796
Equity securities	8,162,339,430	-	682,537,050	8,844,876,480
<b>Total</b>	<b>8,162,347,646</b>	<b>4,061,687,328</b>	<b>682,537,050</b>	<b>12,906,572,024</b>
	As at 31 December 2022 (Audited)			
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	10,821	-	-	10,821
<b>Financial assets at fair value through other comprehensive income</b>				
Government and state enterprise securities	-	753,818,339	-	753,818,339
Debt securities	-	2,713,920,285	-	2,713,920,285
Equity securities	8,089,780,492	-	588,983,256	8,678,763,748
<b>Total</b>	<b>8,089,791,313</b>	<b>3,467,738,624</b>	<b>588,983,256</b>	<b>12,146,513,193</b>

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

## 4.2 Valuation techniques used to derive fair values

### Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices such as at the Statement of Financial Position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis such as prices obtained from The Stock Exchange of Thailand. The quoted market price used for financial assets held by the Company is the last bid price. These instruments are included in level 1.

### Financial instruments in level 2

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

### Financial instruments in level 3

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

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

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

Changes in level 3 financial instruments are as follows:

	<b>(Unaudited)</b> <b>31 March</b> <b>2023</b> <b>Baht</b>
Beginning balance of the period	588,983,256
Purchase	227,273
Unrealised gains	93,326,521
Closing balance of the period	<u>682,537,050</u>

As at 31 March 2023, the discount rate used to compute the fair value is between 16.49% to 79.62% per annum (31 December 2022: 18.42% to 89.86% per annum), depending on risk premium of each security. Based on the sensitivity analysis, should the discount rate shifted up by +1%, the other comprehensive income would decrease by Baht 22.54 million (31 December 2022: Baht 18.33 million). On the other hand, should the discount rate shifted down by -1%, the other comprehensive income would increase by Baht 26.46 million (31 December 2022: Baht 19.94 million).

**Dhipaya Insurance Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the interim period ended 31 March 2023**

**5. Cash and cash equivalents**

	<b>(Unaudited)</b> <b>31 March</b> <b>2023</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2022</b> <b>Baht</b>
Cash on hand	1,351,265	1,300,278
Bank deposits held at call	1,836,509,585	2,905,481,656
Bank deposits with fixed maturity and certificate of deposits	1,818,050,000	1,818,050,000
Investment in securities with maturity not over 3 months from acquisition date	496,963,194	-
<b>Total cash and deposits at financial institutions</b>	<b>4,152,874,044</b>	<b>4,724,831,934</b>
<u>Less</u> Deposits at banks and other institutions with maturity over 3 months from acquisition dates (Note 9)	(1,763,950,000)	(1,763,950,000)
Restricted deposit at banks	(54,100,000)	(54,100,000)
<b>Cash and cash equivalents</b>	<b>2,334,824,044</b>	<b>2,906,781,934</b>

As at 31 March 2023, the Company had pledged fixed deposits totalling Baht 54.10 million (31 December 2022: Baht 54.10 million) as collaterals against bank overdrafts and as bail bond in cases where insured drivers have been charged with criminal offence, and placed with the Registrar, in accordance with Section 19 of the Insurance Act B.E. 2535 (as stated in Notes 22 and 25).

**6. Premium receivables, net**

The balances of premium receivables which classified by aging from the maturity date of the premium collection are as follows:

	<b>(Unaudited)</b> <b>31 March</b> <b>2023</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2022</b> <b>Baht</b>
Undue	4,192,688,894	4,617,155,677
Overdue		
Less than 30 days	645,011,529	487,462,330
31 - 60 days	313,393,631	216,303,652
61 - 90 days	166,559,581	191,684,112
91 days - 1 year	457,178,796	436,340,562
More than 1 year	360,707,380	378,352,164
<b>Total premium receivables</b>	<b>6,135,539,811</b>	<b>6,327,298,497</b>
<u>Less</u> Allowance for doubtful accounts	(159,654,197)	(168,266,547)
<b>Total premium receivables, net</b>	<b>5,975,885,614</b>	<b>6,159,031,950</b>

For premiums due from agents and brokers, the Company has established collection guidelines in accordance with the regulatory requirement for premium collection. For overdue premium receivables, the Company has pursued legal proceedings against such agents and brokers on a case by case basis.

## 7. Reinsurance assets, net

Assets from reinsurance are as follows:

	<b>(Unaudited)</b> <b>31 March</b> <b>2023</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2022</b> <b>Baht</b>
<u>Insurance reserve to be called from reinsurance companies</u>		
Loss reserve	7,522,711,942	7,577,292,096
<u>Less</u> Allowance for doubtful accounts	(22,840,015)	(22,840,015)
<u>Premium reserve</u>		
- Unearned premium reserve (UPR)	12,859,938,519	13,538,856,097
- Unexpired risk reserve (URR)	-	-
Reinsurance assets, net	<u>20,359,810,446</u>	<u>21,093,308,178</u>

## 8. Amounts due from reinsurance, net

Amounts due from reinsurance are as follows:

	<b>(Unaudited)</b> <b>31 March</b> <b>2023</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2022</b> <b>Baht</b>
Deposits on reinsurance	3,183	3,183
Due from reinsurers	5,707,896,939	4,600,925,363
	<u>5,707,900,122</u>	<u>4,600,928,546</u>
<u>Less</u> Allowance for doubtful accounts	(908,757,262)	(906,629,423)
Amounts due from reinsurance, net	<u>4,799,142,860</u>	<u>3,694,299,123</u>

**9. Investments in securities, net**

Investments in securities are as below:

	<b>(Unaudited)</b>	
	<b>31 March 2023</b>	
	<b>Cost/ Amortised cost Baht</b>	<b>Fair value Baht</b>
<b>Investments measured at fair value through profit or loss</b>		
Equity securities	3,395	8,216
Total	3,395	8,216
<u>Add</u> Unrealised gains	4,821	-
<b>Total investments measured at fair value through profit or loss</b>	<b>8,216</b>	<b>8,216</b>
<b>Investments measured at fair value through other comprehensive income</b>		
Government and state enterprise securities	1,035,319,438	1,026,131,532
Private enterprise debt securities	3,058,818,602	3,035,555,796
Equity securities	11,570,886,052	8,844,876,480
Total	15,665,024,092	12,906,563,808
<u>Less</u> Unrealised losses	(2,758,460,284)	-
<b>Total investments measured at fair value through other comprehensive income</b>	<b>12,906,563,808</b>	<b>12,906,563,808</b>
<b>Investment measured at amortised cost</b>		
Government and state enterprise securities	698,255,990	-
Private enterprise debt securities	180,000,000	-
Deposit at banks (Note 5)	1,763,950,000	-
Savings lottery	10,000,000	-
Total	2,652,205,990	-
<u>Less</u> Expected credit loss	(156,742)	-
<b>Total investment measured at amortised cost</b>	<b>2,652,049,248</b>	<b>-</b>
<b>Total investments in securities, net</b>	<b>15,558,621,272</b>	



**Dhipaya Insurance Public Company Limited**  
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**For the interim period ended 31 March 2023**

	<b>(Audited)</b>	
	<b>31 December 2022</b>	
	<b>Cost/ Amortised cost Baht</b>	<b>Fair value Baht</b>
<b>Investments measured at fair value through profit or loss</b>		
Equity securities	3,395	10,821
Total	3,395	10,821
<u>Add</u> Unrealised gains	7,426	-
<b>Total investments measured at fair value through profit or loss</b>	<b>10,821</b>	<b>10,821</b>
<b>Investments measured at fair value through other comprehensive income</b>		
Government and state enterprise securities	761,747,670	753,818,339
Private enterprise debt securities	2,742,413,386	2,713,920,285
Equity securities	11,045,705,555	8,678,763,748
Total	14,549,866,611	12,146,502,372
<u>Less</u> Unrealised losses	(2,403,364,239)	-
<b>Total investments measured at fair value through other comprehensive income</b>	<b>12,146,502,372</b>	<b>12,146,502,372</b>
<b>Investments measured at amortised cost</b>		
Government and state enterprise securities	772,582,301	-
Private enterprise debt securities	180,000,000	-
Deposit at banks (Note 5)	1,763,950,000	-
Savings lottery	10,000,000	-
Total	2,726,532,301	-
<u>Less</u> Expected credit loss	(156,742)	-
<b>Total investments measured at amortised cost</b>	<b>2,726,375,559</b>	<b>-</b>
<b>Total investments in securities, net</b>	<b>14,872,888,752</b>	

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

	(Unaudited) 31 March 2023	
	Fair value Baht	Expected credit loss recognised in other comprehensive income Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	4,061,687,328	2,059,460
<b>Total</b>	4,061,687,328	2,059,460
	(Audited) 31 December 2022	
	Fair value Baht	Expected credit loss recognised in other comprehensive income Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	3,467,738,624	1,888,741
<b>Total</b>	3,467,738,624	1,888,741

**9.2 Debt securities that are measured at amortised cost**

	(Unaudited) 31 March 2023		
	Gross carrying value Baht	Expected credit loss Baht	Carrying Value Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	2,652,205,990	(156,742)	2,652,049,248
<b>Total</b>	2,652,205,990	(156,742)	2,652,049,248
	(Audited) 31 December 2022		
	Gross carrying value Baht	Expected credit loss Baht	Carrying Value Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	2,726,532,301	(156,742)	2,726,375,559
<b>Total</b>	2,726,532,301	(156,742)	2,726,375,559

**Dhipaya Insurance Public Company Limited**  
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**For the interim period ended 31 March 2023**

As at 31 March 2023, bonds, debentures and savings lottery of Baht 1,357.99 million (31 December 2022: Baht 1,354.16 million) were used as collateral against premium reserve with the registrar, collateral for underwriting policies and collateral in case of the insured driver is an alleged offender and used as collateral against the court for the payment of losses (as stated in Notes 23 and 25).

For the three-month period ended 31 March 2023, the Company had revenues relating to investment as follows:

- Interest income and dividend income from investments of Baht 37.96 million and Baht 137.54 million, respectively (31 March 2022: Baht 19.97 million and Baht 113.72 million, respectively).
- Consideration received from selling investments of Baht 1,418.58 million (31 March 2022: Baht 2,059.69 million) and gains from selling investments of Baht 41.63 million (31 March 2022: Baht 40.81 million).

**10. Investment property, net**

	<b>Land Baht</b>	<b>Building and improvements Baht</b>	<b>Total Baht</b>
<b>As at 1 January 2023</b>			
Cost	140,522,400	125,417,890	265,940,290
<u>Less</u> Accumulated depreciation	-	(112,356,506)	(112,356,506)
Net book amount	140,522,400	13,061,384	153,583,784
<b>For the three-month period ended 31 March 2023 (Unaudited)</b>			
Opening net book amount	140,522,400	13,061,384	153,583,784
Depreciation	-	(460,070)	(460,070)
Closing net book amount	140,522,400	12,601,314	153,123,714
<b>As at 31 March 2023</b>			
Cost	140,522,400	125,417,890	265,940,290
<u>Less</u> Accumulated depreciation	-	(112,816,576)	(112,816,576)
Net book amount	140,522,400	12,601,314	153,123,714

## 11. Property, plant and equipment, net

### 11.1 Property, plant and equipment

	Land Baht	Buildings and improvements Baht	Fixture and equipment Baht	Vehicles Baht	Assets under construction Baht	Total Baht
<b>At 1 January 2023</b>						
Cost	470,107,841	1,254,071,680	685,113,868	109,745,729	24,980,520	2,544,019,638
<u>Less</u> Accumulated depreciation	-	(533,574,181)	(559,934,733)	(104,605,364)	-	(1,198,114,278)
Net book amount	470,107,841	720,497,499	125,179,135	5,140,365	24,980,520	1,345,905,360
<b>For the three-month period ended 31 March 2023 (Unaudited)</b>						
Opening net book amount	470,107,841	720,497,499	125,179,135	5,140,365	24,980,520	1,345,905,360
Additions	-	252,336	776,854	-	29,294,860	30,324,050
Transfer in/(out)	-	2,205,607	-	-	(2,205,607)	-
Depreciation charge	-	(15,701,380)	(10,390,259)	(766,595)	-	(26,858,234)
Closing net book amount	470,107,841	707,254,062	115,565,730	4,373,770	52,069,773	1,349,371,176
<b>At 31 March 2023</b>						
Cost	470,107,841	1,256,529,623	685,890,722	109,745,729	52,069,773	2,574,343,688
<u>Less</u> Accumulated depreciation	-	(549,275,561)	(570,324,992)	(105,371,959)	-	(1,224,972,512)
Net book amount	470,107,841	707,254,062	115,565,730	4,373,770	52,069,773	1,349,371,176

**Dhipaya Insurance Public Company Limited**  
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**11.2 Right-of-use asset**

	Land Baht	Buildings Baht	Vehicles Baht	Total Baht
<b>At 1 January 2023</b>				
Cost	45,247,823	26,107,180	85,826,126	157,181,129
<u>Less</u> Accumulated amortisation	(20,817,735)	(19,655,503)	(48,183,105)	(88,656,343)
Net book amount	24,430,088	6,451,677	37,643,021	68,524,786
<b>For the three-month period ended 31 March 2023 (Unaudited)</b>				
Opening net book amount	24,430,088	6,451,677	37,643,021	68,524,786
Additions	-	2,370,712	15,660,555	18,031,267
Amortisation charge	(1,759,663)	(1,494,481)	(5,213,529)	(8,467,673)
Closing net book amount	22,670,425	7,327,908	48,090,047	78,088,380
<b>At 31 March 2023</b>				
Cost	45,247,823	28,477,892	101,486,681	175,212,396
<u>Less</u> Accumulated amortisation	(22,577,398)	(21,149,984)	(53,396,634)	(97,124,016)
Net book amount	22,670,425	7,327,908	48,090,047	78,088,380

For the three-month period ended 31 March 2023, the lease payments resulting from lease and service contracts which are not capitalised comprised of variable lease payments amounting to Baht 0.67 million, short-term leases amounting to Baht 0.20 million, and low-value leases amounting to Baht 7.85 million (31 March 2022: Baht 0.58 million, Baht 0.20 million, and Baht 7.14 million, respectively).

**12. Intangible assets, net**

	Computer software Baht	Computer software under installation Baht	Total Baht
<b>At 1 January 2023</b>			
Cost	325,526,815	8,144,860	333,671,675
<u>Less</u> Accumulated amortisation	(287,213,438)	-	(287,213,438)
Net book amount	38,313,377	8,144,860	46,458,237
<b>For the three-month period ended 31 March 2023 (Unaudited)</b>			
Opening net book amount	38,313,377	8,144,860	46,458,237
Additions	2,741,250	3,337,100	6,078,350
Transfers in/(out)	3,926,000	(3,926,000)	-
Amortisation charge	(3,684,858)	-	(3,684,858)
Closing net book amount	41,295,769	7,555,960	48,851,729
<b>At 31 March 2023</b>			
Cost	332,194,065	7,555,960	339,750,025
<u>Less</u> Accumulated amortisation	(290,898,296)	-	(290,898,296)
Net book amount	41,295,769	7,555,960	48,851,729

**Dhipaya Insurance Public Company Limited**  
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**13. Deferred tax asset, net**

Deferred tax assets and deferred tax liabilities are as follows:

	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht
Deferred tax assets	1,281,383,838	1,120,428,448
Deferred tax liabilities	(964)	(1,485)
Deferred tax asset, net	1,281,382,874	1,120,426,963

The movement in deferred tax for the three-month period ended 31 March 2023 is as follows:

	31 March 2023 (Unaudited)			Balance as of 31 March 2023 Baht
	Balance as of 1 January 2023 Baht	Charges to profit or loss Baht	Charges to other comprehensive income Baht	
<b>Deferred tax assets</b>				
Provision for losses incurred but not yet reported (IBNR)	60,231,726	(3,043,342)	-	57,188,384
Allowance for doubtful accounts	108,927,760	(1,244,129)	-	107,683,631
Allowance for impairment of Investments	26,207,509	-	-	26,207,509
Loss reserves	222,420,702	(22,848,104)	-	199,572,598
Employee benefit liabilities	91,096,017	2,262,918	-	93,358,935
Unrealised losses on the change in value of investments measured at fair value through other comprehensive income	480,295,100	-	70,987,609	551,282,709
Unearned premium reserves	108,667,545	115,451,510	-	224,119,055
Depreciation of intangible assets	9,662,337	(92,582)	-	9,569,755
Unallocated loss adjustment expense reserve (ULAE)	12,919,752	(518,490)	-	12,401,262
	1,120,428,448	89,967,781	70,987,609	1,281,383,838
<b>Deferred tax liabilities</b>				
Unrealised gain on the change in value of trading securities	(1,485)	521	-	(964)
	(1,485)	521	-	(964)
Deferred tax assets, net	1,120,426,963	89,968,302	70,987,609	1,281,382,874

14. Insurance contract liabilities

	31 March 2023 (Unaudited)			31 December 2022 (Audited)		
	Insurance contract liabilities Baht	Liabilities recovered from reinsurance Baht	Net Baht	Insurance contract liabilities Baht	Liabilities recovered from reinsurance Baht	Net Baht
Claim liabilities						
- Reported claims	8,518,839,562	(6,580,251,709)	1,938,587,853	8,886,709,744	(6,686,457,230)	2,200,252,514
- Claims incurred but not reported	1,267,568,445	(919,620,218)	347,948,227	1,233,752,237	(867,994,851)	365,757,386
Premium liabilities						
- Unearned premium reserve	17,487,594,160	(12,859,938,519)	4,627,655,641	17,336,095,808	(13,538,856,097)	3,797,239,711
Total	27,274,002,167	(20,359,810,446)	6,914,191,721	27,456,557,789	(21,093,308,178)	6,363,249,611

**Dhipaya Insurance Public Company Limited**  
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**14.1 Claim liabilities**

	<b>(Unaudited)</b> <b>31 March</b> <b>2023</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2022</b> <b>Baht</b>
Beginning balance for the period/year	10,120,461,981	8,716,461,097
Claims and loss adjustment expenses incurred during the period/year	3,333,031,700	17,706,403,853
Change in claim reserve of claim incurred in previous period/year	605,570,333	(130,329,343)
Change in claim reserve from change in assumptions during the period/year	33,816,208	(31,871,784)
Claims and loss adjustment expenses paid during the period/year	(4,306,472,215)	(16,140,201,842)
Closing balance for the period/year	9,786,408,007	10,120,461,981

**14.2 Unearned premium reserve**

	<b>(Unaudited)</b> <b>31 March</b> <b>2023</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2022</b> <b>Baht</b>
Beginning balance for the period/year	17,336,095,808	15,536,946,215
Premium written for the period/year	8,403,902,571	32,575,091,513
Premium earned in the period/year	(8,252,404,219)	(30,775,941,920)
Closing balance for the period/year	17,487,594,160	17,336,095,808

As at 31 March 2023, the Company had not provided for unexpired risk reserve for the amount of Baht 9,219.32 million (31 December 2022: Baht 8,849.94 million) since unexpired risk reserve was lower than unearned premium reserve.

**15. Due to reinsurers**

	<b>(Unaudited)</b> <b>31 March</b> <b>2023</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2022</b> <b>Baht</b>
Amounts withheld on reinsurance treaties	3,553,087,211	3,711,966,794
Outward premium payables	5,728,127,303	4,688,683,203
Total due to reinsurers	9,281,214,514	8,400,649,997



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**16. Dividends**

At the Board of Directors' meeting no. 12 held on 21 December 2022, the directors approved an interim dividend from net profit for 9-month period ended 30 September 2022 at Baht 1.00 per share, totalling Baht 600,000,000. Such dividend was paid to the shareholders on 20 January 2023.

At the Annual General Meeting of the shareholders of the Company held on 29 March 2022, the shareholders approved the payment of annual dividend from net profit for the year ended 31 December 2021 at Baht 1.50 per share, totalling Baht 900,000,000. Such dividend was paid to the shareholders on 22 April 2022 and appropriate its retained earnings to general reserve amounting to Baht 92,168,482.

At the Annual General Meeting of the shareholders of the Company held on 28 March 2023, the Shareholders approved to appropriate its retained earnings to general reserve amounting to Baht 61,914,704.

**17. Operating expenses**

	<b>For the three-month period ended</b>	
	<b>(Unaudited) 31 March 2023 Baht</b>	<b>(Unaudited) 31 March 2022 Baht</b>
Personnel expenses which are not expenses for underwriting and claims	203,746,966	202,916,384
Premises and equipment expenses which are not expenses for underwriting and claims	95,448,166	86,603,440
(Reversal) Bad debts and doubtful accounts	(3,293,261)	4,826,279
Directors' remuneration	27,501,000	27,523,000
Other operating expenses	142,478,564	137,944,692
<b>Total operating expenses</b>	<b>465,881,435</b>	<b>459,813,795</b>

**18. Expected credit losses**

	<b>For the three-month period ended</b>	
	<b>(Unaudited) 31 March 2023 Baht</b>	<b>(Unaudited) 31 March 2022 Baht</b>
Investments in securities	170,719	913,263
<b>Total expected credit losses</b>	<b>170,719</b>	<b>913,263</b>

## 19. Income tax expense

Income tax expense are as follows:

	For the three-month period ended	
	(Unaudited) 31 March 2023 Baht	(Unaudited) 31 March 2022 Baht
Current income tax	255,549,932	219,764,360
Deferred income tax	(89,968,302)	(57,696,877)
Total income tax expense	165,581,630	162,067,483

The interim income tax expense is accrued based on management's estimation using the tax rate that would be applicable to expected total annual earnings. The estimated average annual tax rate used is 20% (the estimated tax rate for the interim period 31 March 2022 was 20% per annum).

## 20. Earnings per share

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

The following table sets forth the computation of basic earnings per share:

	For the three-month period ended	
	(Unaudited) 31 March 2023	(Unaudited) 31 March 2022
Net profit attributable to shareholders (Baht)	657,934,521	642,633,044
Weighted average number of ordinary shares outstanding (Shares)	600,000,000	600,000,000
Basic earnings per share (Baht)	1.10	1.07

There are no potential dilutive ordinary shares in issue for the three-month period ended 31 March 2023 and 2022.

## 21. Related parties transactions

Enterprises and individuals that, directly or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

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

The Company's ultimate parent is Dhipaya Group Holdings Public Company Limited which is listed on the Stock Exchange of Thailand.

Related parties are as follows:

Company's name	Nature of relationship
Dhipaya Group Holdings Public Company Limited	Ultimate parent company
TIP ISB Company Limited	Affiliated company of the Group
TIP IB Company Limited	Affiliated company of the Group
TIP Exponential Company Limited	Affiliated company of the Group
Amity Insurance Broker Company Limited	Affiliated company of the Group
DP Survey & Law Company Limited	Affiliated company of the Group
Dhipaya Training Centre Company Limited	Affiliated company of the Group
Insurverse Public Company Limited	Affiliated company of the Group
Mee Tee Mee Ngern Company Limited	Associate company of the Group
PTT Public Company Limited	Related company of ultimate parent company
Government Saving Bank	Related company of ultimate parent company
Krung Thai Bank Public Company Limited	Related company of ultimate parent company
Dhipaya Life Assurance Public Company Limited	17.76% of shares held by the Company and common director
Dhipaya Insurance Co., Ltd. (Lao PDR)	10.00% of shares held by the Company and common director
Community and Estate Management Co., Ltd.	10.00% of shares held by the Company and common director
Vejthani Public Company Limited	1.54 % of shares held by the Company and common director

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

	(Unaudited) 31 March 2023 Baht	(Unaudited) 31 March 2022 Baht	Pricing policies
<b>Statement of Comprehensive Income</b>			
<u>Affiliated company of the Group</u>			
Premium written	729,800		- Normal commercial terms for major customers
Commission and Brokerage expenses	54,497,715		- Rate of commission terms for depending on types of insurance that not over the rate under the regulation
Gross insurance claims and loss adjustment expenses	58,399,863		- As actually incurred
Operating expenses	19,430,484		- Market price
Other income			
Rental revenue	81,150		- Contract price referencing to market rate
Service revenue	193,800		- Contract price referencing to market rate
<u>Associate company of the Group</u>			
Other income			
Rental revenue	220,830		- Contract price referencing to market rate
Service revenue	348,840		- Contract price referencing to market rate

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	(Unaudited) 31 March 2023 Baht	(Unaudited) 31 March 2022 Baht	Pricing policies
<b>Statement of Comprehensive Income</b>			
<u>Related company</u>			
Premium written	355,062,345	333,213,722	Normal commercial terms for major Customers
Commission and Brokerage expenses	137,489,904	90,517,830	Rate of commission terms for depending on types of insurance that not over the rate under the regulation
Gross insurance claims and loss adjustment expenses	(28,878,890)	(12,998,517)	As actually incurred
Net investment income			
Interest income	2,774,078	2,770,760	Interest rate 0.25% - 1.10% per annum
Dividend received	5,929,000	6,776,000	According to the payment declaration
Losses on investments	-	(132,861)	Offer price
Operating expenses	2,708,063	25,146,189	Market price
Other income			
Rental revenue	1,496,085	1,496,085	Contract price referencing to market rate
Service revenue	3,073,874	2,200,125	Contract price referencing to market rate

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

	<b>(Unaudited)</b> <b>31 March</b> <b>2023</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2022</b> <b>Baht</b>
<b>Statement of Financial Position</b>		
<u>Ultimate parent company</u>		
Other liabilities	-	594,282,336
<u>Affiliated company of the Group</u>		
Investments in securities, net	931,200	753,522
Premium receivables	1,179,487	619,617
Prepaid commissions	4,858,010	4,458,174
Other assets	400,503	111,987
Accrued commission expenses	70,241,218	69,303,421
Insurance contract liabilities	41,852,894	36,672,490
Other liabilities	14,647,224	23,979,792
<u>Associate company of the Group</u>		
Other liabilities	568,313	588,313
<u>Related company</u>		
Investments in securities, net	974,191,507	937,759,223
Deposits at financial institutions	1,529,693,457	1,814,839,782
Accrued investment income	35,464,393	26,798,628
Premium receivables	39,025,521	86,168,508
Amount due from reinsurance	68,297,794	41,341,892
Accrued commission expenses	251,797,062	263,169,396
Insurance contract liabilities	467,602,801	526,470,383
Other liabilities	4,778,593	4,749,649

**Key management compensation**

The compensation paid or payable to key management for the three-month period ended 31 March 2023 and 2022 are shown below:

	<b>(Unaudited)</b> <b>31 March</b> <b>2023</b> <b>Baht</b>	<b>(Unaudited)</b> <b>31 March</b> <b>2022</b> <b>Baht</b>
Short-term employee benefits	48,340,502	48,996,736
Post-employee benefits	552,494	673,659
Other long-term employee benefits	7,999	20,538
<b>Total</b>	<b>48,900,995</b>	<b>49,690,933</b>

## **22. Assets pledged with registrar**

As at 31 March 2023, the Company had placed bank deposit of Baht 14 million (31 December 2022: Baht 14 million) as collateral with the registrar in accordance with the Section 19 of Insurance Act B.E. 2535 (Note 5).

## **23. Assets reserve pledged with registrar**

As at 31 March 2023, bonds and debentures of Baht 1,159.81 million (31 December 2022: Baht 1,156.18 million) had been placed as collateral against premium reserve with the registrar (Note 9).

#### 24. Financial information by segment

The Company's operations involve only its single business being of non-life insurance, and are carried on in the single geographic area in Thailand. As a result, all of the revenues, operating profits and assets as reflected in this interim financial information pertain to the aforementioned business segment and geographical area. For the purposes of administration, the Company has reported operating segments divided into categories of products including fire insurance, marine and transportation insurance, motor insurance, personal accident insurance and miscellaneous insurance as segment income and profit for the three-month period ended 31 March 2023 and 2022 are as follows:

	For the three-month period ended					Total Baht
	Fire Baht	Marine and transportation Baht	Motor Baht	Personal accident Baht	Miscellaneous Baht	
<b>Underwriting revenues</b>						
Premium written	615,902,530	186,799,605	1,900,064,828	2,534,324,293	3,166,811,315	8,403,902,571
Less Ceded premium	(384,375,734)	(168,287,732)	(1,161,981,290)	(765,412,936)	(2,728,659,833)	(5,208,717,525)
<b>Net premium written</b>	231,526,796	18,511,873	738,083,538	1,768,911,357	438,151,482	3,195,185,046
Add(Less) (Increase) decrease in unearned premium reserves from previous period	70,725,567	(2,107,388)	67,179,376	(855,376,528)	(110,836,957)	(830,415,930)
Net premium earned	302,252,363	16,404,485	805,262,914	913,534,829	327,314,525	2,364,769,116
Fee and commission income	127,233,657	28,863,584	418,387,360	364,982,765	392,503,205	1,331,970,571
<b>Total underwriting revenues</b>	429,486,020	45,268,069	1,223,650,274	1,278,517,594	719,817,730	3,696,739,687



**Dhipaya Insurance Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the interim period ended 31 March 2023**

	<b>For the three-month period ended 31 March 2023 (Unaudited)</b>					
	<b>Fire Baht</b>	<b>Marine and transportation Baht</b>	<b>Motor Baht</b>	<b>Personal accident Baht</b>	<b>Miscellaneous Baht</b>	<b>Total Baht</b>
<b><u>Underwriting expenses</u></b>						
Gross Insurance claims and loss adjustment expenses	247,692,651	56,182,839	1,426,378,258	1,178,833,762	885,228,474	3,794,315,984
<u>Less</u> Insurance claims and loss adjustment expenses recovery	(116,039,924)	(45,341,774)	(785,802,449)	(575,610,799)	(760,714,628)	(2,283,509,574)
Commission and brokerage expenses	126,908,344	13,290,763	225,006,776	156,368,235	208,414,707	729,988,825
Other underwriting expenses	75,598,714	6,067,055	100,895,560	108,883,872	101,601,944	393,047,145
<b>Total underwriting expenses before operating expenses</b>	<b>334,159,785</b>	<b>30,198,883</b>	<b>966,478,145</b>	<b>868,475,070</b>	<b>434,530,497</b>	<b>2,633,842,380</b>
Operating expenses						465,881,435
<b>Total underwriting expenses</b>						<b>3,099,723,815</b>
Gains on underwriting						597,015,872
Income on investments, net						175,503,561
Gains on investments						41,627,290
Other income						9,540,147
Expected credit losses						(170,719)
Profit before income tax						823,516,151
Income tax expense						(165,581,630)
<b>Profit for the period</b>						<b>657,934,521</b>

**Dhipaya Insurance Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the interim period ended 31 March 2023**

	<b>For the three-month period ended 31 March 2022 (Unaudited)</b>					
	<b>Fire Baht</b>	<b>Marine and transportation Baht</b>	<b>Motor Baht</b>	<b>Personal accident Baht</b>	<b>Miscellaneous Baht</b>	<b>Total Baht</b>
<b><u>Underwriting revenues</u></b>						
Premium written	710,892,014	161,792,300	1,853,210,813	2,416,922,993	2,949,663,446	8,092,481,566
<u>Less</u> Ceded premium	(494,460,591)	(149,712,514)	(958,182,264)	(1,493,995,646)	(2,433,841,452)	(5,530,192,467)
<b>Net premium written</b>	216,431,423	12,079,786	895,028,549	922,927,347	515,821,994	2,562,289,099
<u>Add(Less)</u> (Increase) decrease in unearned premium reserves from previous period	100,858,649	2,229,763	(143,090,911)	(314,050,397)	(105,349,587)	(459,402,483)
Net premium earned	317,290,072	14,309,549	751,937,638	608,876,950	410,472,407	2,102,886,616
Fee and commission income	188,863,868	31,290,482	323,864,309	528,561,865	318,846,485	1,391,427,009
<b>Total underwriting revenues</b>	506,153,940	45,600,031	1,075,801,947	1,137,438,815	729,318,892	3,494,313,625

**Dhipaya Insurance Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the interim period ended 31 March 2023**

	<b>For the three-month period ended 31 March 2022 (Unaudited)</b>					
	<b>Fire Baht</b>	<b>Marine and transportation Baht</b>	<b>Motor Baht</b>	<b>Personal accident Baht</b>	<b>Miscellaneous Baht</b>	<b>Total Baht</b>
<b><u>Underwriting expenses</u></b>						
Gross Insurance claims and loss adjustment expenses	128,453,749	27,208,983	915,384,128	643,372,348	1,834,567,269	3,548,986,477
<u>Less</u> Insurance claims and loss adjustment expenses recovery	(72,778,817)	(21,550,589)	(491,785,761)	(275,294,096)	(1,242,605,460)	(2,104,014,723)
Commission and brokerage expenses	151,537,758	12,619,626	232,349,796	120,504,907	183,468,121	700,480,208
Other underwriting expenses	93,852,619	5,595,710	139,766,260	49,548,668	66,343,262	355,106,519
<b>Total underwriting expenses before operating expenses</b>	<b>301,065,309</b>	<b>23,873,730</b>	<b>795,714,423</b>	<b>538,131,827</b>	<b>841,773,192</b>	<b>2,500,558,481</b>
Operating expenses						459,813,795
<b>Total underwriting expenses</b>						<b>2,960,372,276</b>
Gains on underwriting						533,941,349
Income on investments, net						133,692,980
Gains on investments						40,804,882
Other income						97,174,579
Expected credit losses						(913,263)
Profit before income tax						804,700,527
Income tax expense						(162,067,483)
<b>Profit for the period</b>						<b>642,633,044</b>

**Dhipaya Insurance Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the interim period ended 31 March 2023**

The assets and liabilities of the Company's operating segments are as follows:

	<b>Fire Baht</b>	<b>Marine and transportation Baht</b>	<b>Motor Baht</b>	<b>Personal accident Baht</b>	<b>Miscellaneous Baht</b>	<b>Unallocated assets Baht</b>	<b>Total Baht</b>
<b><u>Assets</u></b>							
As at 31 March 2023	2,385,101,455	988,188,565	4,730,168,654	7,223,930,995	18,403,015,866	21,444,539,355	55,174,944,890
As at 31 December 2022	2,477,600,182	917,572,956	3,786,408,872	6,276,594,981	20,238,538,961	21,234,023,866	54,930,739,818
<b><u>Liabilities</u></b>							
As at 31 March 2023	6,075,772,011	1,020,945,129	8,174,533,545	9,106,425,695	19,877,541,946	1,900,114,881	46,155,333,207
As at 31 December 2022	6,064,152,689	992,241,407	7,172,396,187	8,195,073,223	21,316,733,003	2,544,515,710	46,285,112,219

## **25. Restricted assets and commitment**

As at 31 March 2023, bonds and debentures of Baht 188.18 million (31 December 2022: Baht 187.98 million) and savings lottery of Baht 10 million (31 December 2022: Baht 10 million) were used as guarantees for underwriting business, and bank deposits of Baht 40.10 million (31 December 2022: Baht 40.10 million) were used as collateral in case where the insured drivers are alleged offenders and as guarantee for credit lines with banks (Notes 5 and 9).

As at 31 March 2023, the Company had the undrawn committed borrowing facilities of Baht 10 million at the fixed term deposit interest rate plus 2.00% per year (31 December 2022: Baht 10 million with fixed term deposit interest rate plus 2.00% per year).

## **26. Contingent liabilities and commitment**

### **Operating lease and building construction obligations**

As at 31 March 2023, the Company had entered into the lease agreements with third parties for the building area, tools, constructions and other services over the period of 1 - 5 years in which the Company is to be liable for lease payment of Baht 173.22 million for 1 year (31 December 2022: Baht 153.75 million) and Baht 21.03 million for over 1 year respectively (31 December 2022: Baht 30.85 million).

### **Litigation cases**

As at 31 March 2023, the Company was still under legal process in the normal course of the business as the Company was litigated as the insurer with the prosecution value of Baht 1,770.93 million (31 December 2022: Baht 1,659.69 million). However, the Company's value of contingent liabilities from outstanding litigation cases should not be more than the policy coverage amount of Baht 1,458.47 million (31 December 2022: Baht 1,394.50 million). Those litigation cases have been still ongoing and the Company expects to win most of these cases. Nevertheless, the Company has already recorded related provision for contingent loss of Baht 270.67 million in the interim financial information (31 December 2022: Baht 283.83 million).

### **Guarantees**

As at 31 March 2023, the Company had unused letters of guarantee issued by banks under the name of the Company for underwriting business of Baht 4.47 million (31 December 2022: Baht 4.95 million).