

DHIPAYA INSURANCE PUBLIC COMPANY LIMITED

INTERIM FINANCIAL INFORMATION (UNAUDITED)

30 JUNE 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 30 June 2023, the statements of comprehensive income for the three-month and the six-month periods then ended, the related statements of changes in equity and cash flows for the six-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

10 August 2023

Dhipaya Insurance Public Company Limited
Statement of Financial Position
As at 30 June 2023

		(Unaudited) 30 June 2023 Baht	(Audited) 31 December 2022 Baht
	Notes		
Assets			
Cash and cash equivalents	5	1,669,386,632	2,906,781,934
Premium receivables, net	6	7,631,298,319	6,159,031,950
Accrued investment income		65,759,658	52,401,638
Reinsurance assets, net	7, 14	19,417,541,890	21,093,308,178
Amounts due from reinsurance, net	8	4,860,744,028	3,694,299,123
Invested assets			
Investments in securities, net	9	16,048,164,021	14,872,888,752
Investment properties, net	10	152,658,672	153,583,784
Property, plant and equipment, net	11	1,412,581,152	1,414,430,146
Intangible assets, net	12	43,992,164	46,458,237
Deferred tax assets	13	1,371,954,893	1,120,426,963
Prepaid reinsurance premiums, net		1,782,799,992	1,203,422,143
Prepaid commissions		978,196,427	956,389,482
Other assets		818,648,740	1,257,317,488
Total assets		56,253,726,588	54,930,739,818

The accompanying notes form part of this interim financial information.

Dhipaya Insurance Public Company Limited
Statement of Financial Position (Cont'd)
As at 30 June 2023

		(Unaudited) 30 June 2023 Baht	(Audited) 31 December 2022 Baht
	Notes		
Liabilities and equity			
Liabilities			
Insurance contract liabilities	14	26,235,656,802	27,456,557,789
Due to reinsurers	15	10,610,622,823	8,400,649,997
Accrued commission expenses		1,197,076,071	1,041,177,553
Premium received in advance		7,317,257,705	6,697,466,227
Premium suspense accounts		136,228,322	56,362,015
Income tax payables		241,940,562	54,268,664
Employee benefit obligations		478,109,266	455,480,101
Other liabilities		1,051,296,506	2,123,149,873
Total liabilities		47,268,188,057	46,285,112,219

The accompanying notes form part of this interim financial information.

Dhipaya Insurance Public Company Limited
Statement of Financial Position (Cont'd)
As at 30 June 2023

	(Unaudited) 30 June 2023 Baht	(Audited) 31 December 2022 Baht
Liabilities and equity (Cont'd)		
Equity		
Share capital		
Authorised share capital		
Ordinary shares, 600,000,000 shares of par Baht 1 each	600,000,000	600,000,000
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	8,778,402,314	7,839,192,063
Other components of equity	(2,565,988,261)	(1,904,774,238)
Total equity	8,985,538,531	8,645,627,599
Total liabilities and equity	56,253,726,588	54,930,739,818

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 30 June 2023

		(Unaudited) 30 June 2023 Baht	(Unaudited) 30 June 2022 Baht
Revenues	Notes		
Premium written		7,865,867,359	6,389,864,185
<u>Less</u> Ceded premium		(5,770,611,667)	(4,566,842,996)
Net premium written		2,095,255,692	1,823,021,189
<u>Add</u> decrease in unearned premium reserves from previous period		64,162,150	344,103,558
Net premium earned		2,159,417,842	2,167,124,747
Fee and commission income		1,364,104,710	1,330,711,015
Income on investments, net		236,559,432	188,423,933
Gains on investments		27,691,113	8,100,095
Gains (losses) on the revaluation of investments		3,301,002	(1,856)
Other income		38,183,810	21,317,821
Total revenues		3,829,257,909	3,715,675,755
Expenses			
Gross insurance claims and loss adjustment expenses		3,129,738,297	4,179,803,923
<u>Less</u> Insurance claims and loss adjustment expenses recovery		(1,505,967,802)	(1,812,160,679)
Commission and brokerage expenses		812,584,857	719,743,785
Other underwriting expenses		476,092,395	494,761,106
Operating expenses	17	499,075,517	531,974,630
(Reversal) expected credit losses	18	550,443	(2,944,631)
Total expenses		3,412,073,707	4,111,178,134
Profit (loss) before income tax		417,184,202	(395,502,379)
Income tax (expense) income	19	(73,993,768)	89,077,354
Profit (loss) for the period		343,190,434	(306,425,025)

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 30 June 2023

		(Unaudited) 30 June 2023 Baht	(Unaudited) 30 June 2022 Baht
	Note		
Other comprehensive income (expense)			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Unrealised losses in value of investments measured at fair value through other comprehensive income		(471,288,425)	(878,902,182)
Realised (gains) losses from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss		(291,058)	47,680,312
Income tax relating to items that will be reclassified subsequently to profit or loss		94,315,897	166,244,373
Other comprehensive income (expense) for the period, net of income tax		<u>(377,263,586)</u>	<u>(664,977,497)</u>
Total comprehensive expense for the period		<u><u>(34,073,152)</u></u>	<u><u>(971,402,522)</u></u>
Earnings (loss) per share			
Basic earnings (loss) per share (Baht)	20	0.57	(0.51)

The accompanying notes form part of this interim financial information.

Dhipaya Insurance Public Company Limited
Statement of Comprehensive Income
For the six-month period ended 30 June 2023

		(Unaudited) 30 June 2023 Baht	(Unaudited) 30 June 2022 Baht
Revenues	Notes		
Premium written		16,269,769,930	14,482,345,751
<u>Less</u> Ceded premium		(10,979,329,192)	(10,097,035,463)
Net premium written		5,290,440,738	4,385,310,288
<u>Less</u> Increase in unearned premium from previous period		(766,253,780)	(115,298,925)
Net premium earned		4,524,186,958	4,270,011,363
Fee and commission income		2,696,075,281	2,722,138,024
Income on investments, net		412,062,993	322,116,913
Gains on investments		69,321,008	48,905,477
Gains (losses) on the revaluation of investments		3,298,397	(2,356)
Other income		47,723,957	118,492,400
Total revenues		7,752,668,594	7,481,661,821
Expenses			
Gross insurance claims and loss adjustment expenses		6,924,054,281	7,728,790,400
<u>Less</u> Insurance claims and loss adjustment expenses recovery		(3,789,477,376)	(3,916,175,402)
Commission and brokerage expenses		1,542,573,682	1,420,223,993
Other underwriting expenses		869,139,540	849,867,625
Operating expenses	17	964,956,952	991,788,425
(Reversal) expected credit losses	18	721,162	(2,031,368)
Total expenses		6,511,968,241	7,072,463,673
Profit before income tax		1,240,700,353	409,198,148
Income tax expense	19	(239,575,398)	(72,990,129)
Profit for the period		1,001,124,955	336,208,019

The accompanying notes form part of this interim financial information.

Dhipaya Insurance Public Company Limited
Statement of Comprehensive Income (Cont'd)
For the six-month period ended 30 June 2023

		(Unaudited) 30 June 2023 Baht	(Unaudited) 30 June 2022 Baht
	Note		
Other comprehensive incomes (expenses)			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Unrealised losses in value of investments measured at fair value through other comprehensive income		(830,822,332)	(801,292,750)
Realised losses from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss		4,304,803	66,305,159
Income tax relating to items that will be reclassified subsequently to profit or loss		165,303,506	146,997,518
Other comprehensive incomes (expenses) for the period, net of income tax		<u>(661,214,023)</u>	<u>(587,990,073)</u>
Total comprehensive incomes (expenses) for the period		<u><u>339,910,932</u></u>	<u><u>(251,782,054)</u></u>
Earnings per share			
Basic earnings per share (Baht)	20	1.67	0.56

The accompanying notes form part of this interim financial information.

Dhipaya Insurance Public Company Limited
Statement of Changes in Equity (Unaudited)
For the six-month period ended 30 June 2023

	Other components of equity									
	Note	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 actuarial gains (losses) - net of tax Baht	Total other components of equity Baht	Appropriated		Unappropriated Baht		
						Legal reserve Baht	General reserve Baht			
Opening balance as at 1 January 2022		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		-	-	-	-	-	-	-	336,208,019	336,208,019
Dividend paid	16	-	-	-	-	-	-	-	(900,000,000)	(900,000,000)
Transfer of unappropriated retained earnings	16	-	-	-	-	-	-	92,168,482	(92,168,482)	-
Unrealised losses on change in value of investments measured at fair value through other comprehensive income - net of tax		-	-	(641,034,200)	-	(641,034,200)	-	-	-	(641,034,200)
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		-	-	53,044,127	-	53,044,127	-	-	-	53,044,127
Closing balance as at 30 June 2022		600,000,000	904,000,058	(1,977,929,180)	(32,665,755)	(2,010,594,935)	60,000,000	1,147,209,716	7,837,106,010	8,537,720,849
Opening balance as at 1 January 2023		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		-	-	-	-	-	-	-	1,001,124,955	1,001,124,955
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		-	-	(664,657,865)	-	(664,657,865)	-	-	-	(664,657,865)
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		-	-	3,443,842	-	3,443,842	-	-	-	3,443,842
Closing balance as at 30 June 2023		600,000,000	904,000,058	(2,582,394,420)	16,406,159	(2,565,988,261)	60,000,000	1,209,124,420	8,778,402,314	8,985,538,531

The accompanying notes form part of this interim financial information.

Dhipaya Insurance Public Company Limited
Statement of Cash Flows
For the six-month period ended 30 June 2023

	(Unaudited) 30 June 2023 Baht	(Unaudited) 30 June 2022 Baht
Cash flows from (used in) operating activities		
Net direct premium written	15,042,855,618	13,445,867,503
Cash received (paid) for reinsurance	(3,198,067,466)	(2,233,605,102)
Losses incurred of direct insurance	(7,195,149,993)	(7,424,425,280)
Loss adjustment expenses of direct insurance	(356,492,180)	(320,025,815)
Commissions and brokerages of direct insurance	(1,447,663,273)	(1,297,553,759)
Other underwriting expenses	(692,866,433)	(810,981,787)
Interest income	71,075,046	53,089,593
Dividend received	337,529,309	281,148,835
Other income	41,002,536	115,877,492
Operating expenses	(1,159,906,037)	(896,093,783)
Income tax paid	(130,548,642)	(2,571,340)
Cash received from financial assets	3,830,621,450	4,626,993,016
Cash used in financial assets	(5,704,975,767)	(4,270,901,027)
Others	21,966,915	(345,729,333)
Net cash provided from (used in) operating activities	(540,618,917)	921,089,213

The accompanying notes form part of this interim financial information.

Dhipaya Insurance Public Company Limited
Statement of Cash Flows (Cont'd)
For the six-month period ended 30 June 2023

	(Unaudited)	(Unaudited)
	30 June	30 June
	2023	2022
Note	Baht	Baht
Cash flows from (used in) investing activities		
<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	(64,619,085)	(27,796,350)
Purchase of intangible assets	(8,258,125)	(10,103,036)
Cash used in investing activities	(72,877,210)	(37,899,386)
Net cash used in investing activities	(72,877,210)	(37,712,470)
Cash flows used in financing activities		
Repayment on lease liabilities	(23,899,175)	(19,147,683)
Dividend paid	16 (600,000,000)	(900,000,000)
Net cash used in financing activities	(623,899,175)	(919,147,683)
Net increase (decrease) in cash and cash equivalents	(1,237,395,302)	(35,770,940)
Cash and cash equivalents at beginning of the period	2,906,781,934	2,473,658,815
Cash and cash equivalents at end of the period	1,669,386,632	2,437,887,875
Significant non-cash transactions comprise:		
Accounts payable - purchase of property, plant and equipment	1,812,232	293,132
Accounts payable - purchase of intangible assets	398,500	-
Acquisition of right-of-use assets	21,573,971	11,440,575
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	200,029,856	483,130,899

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 10 August 2023.

2. Basis of preparation

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

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 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 30 June 2023 and 31 December 2022.

	As at 30 June 2023 (Unaudited)			
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Financial assets at fair value through profit or loss				
Equity securities	3,309,218	-	-	3,309,218
Financial assets at fair value through other comprehensive income				
Government and state enterprise securities	-	996,873,184	-	996,873,184
Debt securities	-	3,950,705,686	-	3,950,705,686
Equity securities	8,013,477,176	-	692,740,172	8,706,217,348
Total	8,016,786,394	4,947,578,870	692,740,172	13,657,105,436
	As at 31 December 2022 (Audited)			
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Financial assets at fair value through profit or loss				
Equity securities	10,821	-	-	10,821
Financial assets at fair value through other comprehensive income				
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
Total	8,089,791,313	3,467,738,624	588,983,256	12,146,513,193

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.

Dhipaya Insurance Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2023

Changes in level 3 financial instruments are as follows:

	(Unaudited) 30 June 2023 Baht
Beginning balance of the period	588,983,256
Purchase	772,727
Unrealised gains	102,984,189
Closing balance of the period	<u>692,740,172</u>

As at 30 June 2023, the discount rate used to compute the fair value is between 17.32% to 158.05% 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 24.34 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 21.79 million (31 December 2022: Baht 19.94 million).

5. Cash and cash equivalents

	(Unaudited) 30 June 2023 Baht	(Audited) 31 December 2022 Baht
Cash on hand	1,375,763	1,300,278
Bank deposits held at call	1,467,981,013	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	200,029,856	-
Total cash and deposits at financial institutions	3,487,436,632	4,724,831,934
<u>Less</u> Deposits at banks and other institutions with maturity over 3 months from acquisition dates (Note 9)	(1,763,900,000)	(1,763,950,000)
Restricted deposit at banks	(54,150,000)	(54,100,000)
Cash and cash equivalents	<u>1,669,386,632</u>	<u>2,906,781,934</u>

As at 30 June 2023, the Company had pledged fixed deposits totalling Baht 54.15 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:

	(Unaudited) 30 June 2023 Baht	(Audited) 31 December 2022 Baht
Undue	5,792,009,355	4,617,155,677
Overdue		
Less than 30 days	526,949,780	487,462,330
31 - 60 days	392,315,093	216,303,652
61 - 90 days	224,588,261	191,684,112
91 days - 1 year	591,668,061	436,340,562
More than 1 year	274,161,134	378,352,164
Total premium receivables	7,801,691,684	6,327,298,497
<u>Less</u> Allowance for doubtful accounts	<u>(170,393,365)</u>	<u>(168,266,547)</u>
Total premium receivables, net	7,631,298,319	6,159,031,950

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:

	(Unaudited) 30 June 2023 Baht	(Audited) 31 December 2022 Baht
<u>Insurance reserve to be called from reinsurance companies</u>		
Loss reserve	7,123,241,312	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)	12,317,140,593	13,538,856,097
- Unexpired risk reserve (URR)	-	-
Reinsurance assets, net	<u>19,417,541,890</u>	<u>21,093,308,178</u>

8. Amounts due from reinsurance, net

Amounts due from reinsurance are as follows:

	(Unaudited) 30 June 2023 Baht	(Audited) 31 December 2022 Baht
Deposits on reinsurance	186,212	3,183
Due from reinsurers	5,769,623,524	4,600,925,363
	5,769,809,736	4,600,928,546
<u>Less</u> Allowance for doubtful accounts	(909,065,708)	(906,629,423)
Amounts due from reinsurance, net	<u>4,860,744,028</u>	<u>3,694,299,123</u>

9. Investments in securities, net

Investments in securities are as below:

	(Unaudited)	
	30 June 2023	
	Cost/ Amortised cost Baht	Fair value Baht
Investments measured at fair value through profit or loss		
Equity securities	3,395	3,309,218
Total	3,395	3,309,218
<u>Add</u> Unrealised gains	3,305,823	-
Total investments measured at fair value through profit or loss	3,309,218	3,309,218
Investments measured at fair value through other comprehensive income		
Government and state enterprise securities	1,011,814,324	996,873,184
Private enterprise debt securities	3,996,358,380	3,950,705,686
Equity securities	11,876,279,101	8,706,217,348
Total	16,884,451,805	13,653,796,218
<u>Less</u> Unrealised losses	(3,230,655,587)	-
Total investments measured at fair value through other comprehensive income	13,653,796,218	13,653,796,218
Investment measured at amortised cost		
Government and state enterprise securities	437,264,997	
Private enterprise debt securities	180,000,000	
Deposit at banks (Note 5)	1,763,900,000	
Savings lottery	10,000,000	
Total	2,391,164,997	
<u>Less</u> Expected credit loss	(106,412)	
Total investment measured at amortised cost	2,391,058,585	
Total investments in securities, net	16,048,164,021	

Dhipaya Insurance Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2023

	(Audited)	
	31 December 2022	
	Cost/ Amortised cost Baht	Fair value Baht
Investments measured at fair value through profit or loss		
Equity securities	3,395	10,821
Total	3,395	10,821
<u>Add</u> Unrealised gains	7,426	-
Total investments measured at fair value through profit or loss	10,821	10,821
Investments measured at fair value through other comprehensive income		
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)	-
Total investments measured at fair value through other comprehensive income	12,146,502,372	12,146,502,372
Investments measured at amortised cost		
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)	
Total investments measured at amortised cost	2,726,375,559	
Total investments in securities, net	14,872,888,752	

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

	(Unaudited) 30 June 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)	4,947,578,870	2,660,233
Total	4,947,578,870	2,660,233
	(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
Total	3,467,738,624	1,888,741

9.2 Debt securities that are measured at amortised cost

	(Unaudited) 30 June 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)	2,391,164,997	(106,412)	2,391,058,585
Total	2,391,164,997	(106,412)	2,391,058,585

Dhipaya Insurance Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2023

	(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
Total	2,726,532,301	(156,742)	2,726,375,559

As at 30 June 2023, bonds, debentures and savings lottery of Baht 1,068.06 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 30 June 2023, the Company had revenues relating to investment as follows:

- Interest income and dividend income from investments of Baht 36.57 million and Baht 199.99 million, respectively (30 June 2022: Baht 21.00 million and Baht 167.43 million, respectively).
- Consideration received from selling investments of Baht 918.22 million (30 June 2022: Baht 1,120.02 million) and gain from selling investments of Baht 27.69 million (30 June 2022: Baht 8.10 million).

For the six-month period ended 30 June 2023, the Company had revenues relating to investment as follows:

- Interest income and dividend income from investments of Baht 74.53 million and Baht 337.53 million, respectively (30 June 2022: Baht 40.97 million and Baht 281.15 million, respectively).
- Consideration received from selling investments of Baht 2,336.80 million (30 June 2022: Baht 3,179.72 million) and gain from selling investments of Baht 69.32 million (30 June 2022: Baht 48.91 million).

10. Investment property, net

	Land Baht	Building and improvements Baht	Total Baht
As at 1 January 2023			
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
For the six-month period ended 30 June 2023 (Unaudited)			
Opening net book amount	140,522,400	13,061,384	153,583,784
Depreciation	-	(925,112)	(925,112)
Closing net book amount	140,522,400	12,136,272	152,658,672
As at 30 June 2023			
Cost	140,522,400	125,417,890	265,940,290
<u>Less</u> Accumulated depreciation	-	(113,281,618)	(113,281,618)
Net book amount	140,522,400	12,136,272	152,658,672

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
At 1 January 2023						
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
For the six-month period ended 30 June 2023 (Unaudited)						
Opening net book amount	470,107,841	720,497,499	125,179,135	5,140,365	24,980,520	1,345,905,360
Additions	-	252,337	3,845,515	-	44,027,349	48,125,201
Transfer in/(out)	-	2,205,607	429,250	-	(2,634,857)	-
Transfer from right-of-use asset (Note 11.2)	-	-	-	3,090,308	-	3,090,308
Depreciation charge	-	(31,601,857)	(20,862,032)	(2,196,173)	-	(54,660,062)
Closing net book amount	470,107,841	691,353,586	108,591,868	6,034,500	66,373,012	1,342,460,807
At 30 June 2023						
Cost	470,107,841	1,256,529,624	689,388,633	116,344,636	66,373,012	2,598,743,746
<u>Less</u> Accumulated depreciation	-	(565,176,038)	(580,796,765)	(110,310,136)	-	(1,256,282,939)
Net book amount	470,107,841	691,353,586	108,591,868	6,034,500	66,373,012	1,342,460,807

Dhipaya Insurance Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2023

11.2 Right-of-use asset

	Land Baht	Buildings Baht	Vehicles Baht	Total Baht
At 1 January 2023				
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
For the six-month period ended 30 June 2023 (Unaudited)				
Opening net book amount	24,430,088	6,451,677	37,643,021	68,524,786
Additions	-	5,913,415	15,660,556	21,573,971
Transfer to property, plant and equipment (Note 11.1)	-	-	(3,090,308)	(3,090,308)
Amortisation charge	(3,538,878)	(3,271,042)	(10,078,184)	(16,888,104)
Closing net book amount	20,891,210	9,094,050	40,135,085	70,120,345
At 30 June 2023				
Cost	45,247,823	32,020,595	94,887,775	172,156,193
<u>Less</u> Accumulated amortisation	(24,356,613)	(22,926,545)	(54,752,690)	(102,035,848)
Net book amount	20,891,210	9,094,050	40,135,085	70,120,345

For the six-month period ended 30 June 2023, the lease payments resulting from lease and service contracts which are not capitalised comprised of variable lease payments amounting to Baht 1.15 million, short-term leases amounting to Baht 0.41 million, and low-value leases amounting to Baht 15.65 million (30 June 2022 : Baht 1.21 million, Baht 0.40 million, and Baht 14.48 million, respectively).

12. Intangible assets, net

	Computer software Baht	Computer software under installation Baht	Total Baht
At 1 January 2023			
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
For the six-month period ended 30 June 2023 (Unaudited)			
Opening net book amount	38,313,377	8,144,860	46,458,237
Additions	3,091,250	4,308,475	7,399,725
Write off	-	(2,272,360)	(2,272,360)
Transfers in/(out)	5,122,600	(5,122,600)	-
Amortisation charge	(7,593,438)	-	(7,593,438)
Closing net book amount	38,933,789	5,058,375	43,992,164
At 30 June 2023			
Cost	333,740,665	5,058,375	338,799,040
<u>Less</u> Accumulated amortisation	(294,806,876)	-	(294,806,876)
Net book amount	38,933,789	5,058,375	43,992,164

13. Deferred tax asset, net

Deferred tax assets and deferred tax liabilities are as follows:

	(Unaudited) 30 June 2023 Baht	(Audited) 31 December 2022 Baht
Deferred tax assets	1,372,616,058	1,120,428,448
Deferred tax liabilities	(661,165)	(1,485)
Deferred tax asset, net	1,371,954,893	1,120,426,963

Dhipaya Insurance Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2023

The movement in deferred tax for the six-month period ended 30 June 2023 is as follows:

	30 June 2023 (Unaudited)			Balance as of 30 June 2023 Baht
	Balance as of 1 January 2023 Baht	Charges to profit or loss Baht	Charges to other comprehensive income Baht	
Deferred tax assets				
Provision for losses incurred but not yet reported (IBNR)	60,231,726	6,558,768	-	66,790,494
Allowance for doubtful accounts	108,927,760	30,469	-	108,958,229
Allowance for impairment of Investments	26,207,509	-	-	26,207,509
Loss reserves	222,420,702	(3,935,176)	-	218,485,526
Employee benefit liabilities	91,096,017	4,525,835	-	95,621,852
Unrealised losses on the change in value of investments measured at fair value through other comprehensive income	480,295,100	-	165,303,506	645,598,606
Unearned premium reserves	108,667,545	80,840,320	-	189,507,865
Depreciation of intangible assets	9,662,337	(151,576)	-	9,510,761
Unallocated loss adjustment expense reserve (ULAE)	12,919,752	(984,536)	-	11,935,216
	1,120,428,448	86,884,104	165,303,506	1,372,616,058
Deferred tax liabilities				
Unrealised gain on the change in value of trading securities	(1,485)	(659,680)	-	(661,165)
	(1,485)	(659,680)	-	(661,165)
Deferred tax assets, net	1,120,426,963	86,224,424	165,303,506	1,371,954,893

14. Insurance contract liabilities

	30 June 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	8,398,855,994	(6,537,863,122)	1,860,992,872	8,886,709,744	(6,686,457,230)	2,200,252,514
- Claims incurred but not reported	956,166,724	(562,538,175)	393,628,549	1,233,752,237	(867,994,851)	365,757,386
Premium liabilities						
- Unearned premium reserve	16,880,634,084	(12,317,140,593)	4,563,493,491	17,336,095,808	(13,538,856,097)	3,797,239,711
Total	26,235,656,802	(19,417,541,890)	6,818,114,912	27,456,557,789	(21,093,308,178)	6,363,249,611

14.1 Claim liabilities

	(Unaudited) 30 June 2023 Baht	(Audited) 31 December 2022 Baht
Beginning balance for the period/year	10,120,461,981	8,716,461,097
Claims and loss adjustment expenses incurred during the period/year	7,293,685,102	17,706,403,853
Change in claim reserve of claim incurred in previous period/year	310,892,027	(130,329,343)
Change in claim reserve from change in assumptions during the period/year	(277,585,513)	(31,871,784)
Claims and loss adjustment expenses paid during the period/year	<u>(8,092,430,879)</u>	<u>(16,140,201,842)</u>
Closing balance for the period/year	<u>9,355,022,718</u>	<u>10,120,461,981</u>

14.2 Unearned premium reserve

	(Unaudited) 30 June 2023 Baht	(Audited) 31 December 2022 Baht
Beginning balance for the period/year	17,336,095,808	15,536,946,215
Premium written for the period/year	16,269,769,930	32,575,091,513
Premium earned in the period/year	<u>(16,725,231,654)</u>	<u>(30,775,941,920)</u>
Closing balance for the period/year	<u>16,880,634,084</u>	<u>17,336,095,808</u>

As at 30 June 2023, the Company had not provided for unexpired risk reserve for the amount of Baht 8,366.55 million (31 December 2022: Baht 8,849.94 million) since unexpired risk reserve was lower than unearned premium reserve.

Dhipaya Insurance Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2023

15. Due to reinsurers

	(Unaudited) 30 June 2023 Baht	(Audited) 31 December 2022 Baht
Amounts withheld on reinsurance treaties	3,644,433,094	3,711,966,794
Outward premium payables	6,966,189,729	4,688,683,203
Total due to reinsurers	10,610,622,823	8,400,649,997

16. Dividends

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.

At the Board of Directors' meeting no. 12 held on 21 December 2022, the directors approved an interim dividend from net profit for 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.

17. Operating expenses

	For the three-month period ended	
	(Unaudited) 30 June 2023 Baht	(Unaudited) 30 June 2022 Baht
Personnel expenses which are not expenses for underwriting and claims	200,023,368	230,977,128
Premises and equipment expenses which are not expenses for underwriting and claims	117,434,924	98,244,227
Bad debts and doubtful accounts	12,756,259	17,461,792
Directors' remuneration	2,523,000	2,523,000
Other operating expenses	166,337,966	182,768,483
Total operating expenses	499,075,517	531,974,630

Dhipaya Insurance Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2023

	For the six-month period ended	
	(Unaudited) 30 June 2023 Baht	(Unaudited) 30 June 2022 Baht
Personnel expenses which are not expenses for underwriting and claims	403,770,334	433,893,511
Premises and equipment expenses which are not expenses for underwriting and claims	212,883,090	184,847,667
Bad debts and doubtful accounts	9,462,998	22,288,071
Directors' remuneration	30,024,000	30,046,000
Other operating expenses	308,816,530	320,713,176
Total operating expenses	964,956,952	991,788,425

18. Expected credit losses

	For the three-month period ended	
	(Unaudited) 30 June 2023 Baht	(Unaudited) 30 June 2022 Baht
Investments in securities	550,443	(2,944,631)
Total (reversal) expected credit loss	550,443	(2,944,631)

	For the six-month period ended	
	(Unaudited) 30 June 2023 Baht	(Unaudited) 30 June 2022 Baht
Investments in securities	721,162	(2,031,368)
Total (reversal) expected credit loss	721,162	(2,031,368)

19. Income tax expense

Income tax expense are as follows:

	For the three-month period ended	
	(Unaudited) 30 June 2023 Baht	(Unaudited) 30 June 2022 Baht
Current income tax	70,249,890	(139,994,512)
Deferred income tax	3,743,878	50,917,158
Total income tax expense (income)	73,993,768	(89,077,354)
	For the six-month period ended	
	(Unaudited) 30 June 2023 Baht	(Unaudited) 30 June 2022 Baht
Current income tax	325,799,822	79,769,848
Deferred income tax	(86,224,424)	(6,779,719)
Total income tax expense	239,575,398	72,990,129

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 19% (the estimated tax rate for the interim period 30 June 2022 was 18% 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) 30 June 2023	(Unaudited) 30 June 2022
Net profit (loss) attributable to shareholders (Baht)	343,190,434	(306,425,025)
Weighted average number of ordinary shares outstanding (Shares)	600,000,000	600,000,000
Basic earnings (loss) per share (Baht)	0.57	(0.51)
	For the six-month period ended	
	(Unaudited) 30 June 2023	(Unaudited) 30 June 2022
Net profit attributable to shareholders (Baht)	1,001,124,955	336,208,019
Weighted average number of ordinary shares outstanding (Shares)	600,000,000	600,000,000
Basic earnings per share (Baht)	1.67	0.56

There are no potential dilutive ordinary shares in issue for the three-month and six-month periods ended 30 June 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

Dhipaya Insurance Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2023

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) 30 June 2023 Baht	(Unaudited) 30 June 2022 Baht	Pricing policies
Statement of Comprehensive Income for the three-month period ended			
<u>Affiliated company of the Group</u>			
Premium written	375,108	253,343	Normal commercial terms for major customers
Commission and Brokerage expenses	69,094,849	18,944,647	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	56,740,116	18,267,388	As actually incurred
Net investment income			
Dividend received	300,000		- According to the payment declaration
Operating expenses	22,129,273	7,945,703	Market price
Other income			
Rental revenue	81,150	27,050	Contract price referencing to market rate
Service revenue	205,991	27,050	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	352,914		- Contract price referencing to market rate

Dhipaya Insurance Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2023

	(Unaudited) 30 June 2023 Baht	(Unaudited) 30 June 2022 Baht	Pricing policies
Statement of Comprehensive Income for the three-month period ended			
<u>Related company</u>			
Premium written	201,190,209	78,415,460	Normal commercial terms for major Customers
Commission and Brokerage expenses	139,887,551	129,468,910	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	(33,755,559)	11,577,893	As actually incurred
Net investment income			
Interest income	4,168,764	3,233,358	Interest rate 0.30% - 1.10% per annum
Dividend received	1,012,500	972,000	According to the payment declaration
Operating expenses	4,141,081	4,778,206	Market price
Other income			
Rental revenue	1,496,085	1,496,085	Contract price referencing to market rate
Service revenue	3,243,078	2,200,125	Contract price referencing to market rate

Dhipaya Insurance Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2023

	(Unaudited) 30 June 2023 Baht	(Unaudited) 30 June 2022 Baht	Pricing policies
Statement of Comprehensive Income for the six-month period ended			
<u>Affiliated company of the Group</u>			
Premium written	1,104,908	253,343	Normal commercial terms for major customers
Commission and Brokerage expenses	123,592,564	18,944,647	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	115,139,979	18,267,388	As actually incurred
Net investment income			
Dividend received	300,000		- According to the payment declaration
Operating expenses	41,559,757	7,945,703	Market price
Other income			
Rental revenue	162,300	27,050	Contract price referencing to market rate
Service revenue	399,791	27,050	Contract price referencing to market rate
<u>Associate company of the Group</u>			
Other income			
Rental revenue	441,660		- Contract price referencing to market rate
Service revenue	701,754		- Contract price referencing to market rate

Dhipaya Insurance Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2023

	(Unaudited) 30 June 2023 Baht	(Unaudited) 30 June 2022 Baht	Pricing policies
Statement of Comprehensive Income for the six-month period ended			
<u>Related company</u>			
Premium written	556,252,554	411,629,182	Normal commercial terms for major Customers
Commission and Brokerage expenses	277,377,455	219,986,740	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	(62,634,449)	(1,420,624)	As actually incurred
Net investment income			
Interest income	6,942,842	6,004,118	Interest rate 0.25% - 1.10% per annum
Dividend received	6,941,500	7,748,000	According to the payment declaration
Losses on investments	-	(132,861)	Offer price
Operating expenses	6,849,144	29,639,214	Market price
Other income			
Rental revenue	2,992,170	2,992,170	Contract price referencing to market rate
Service revenue	6,316,952	4,400,250	Contract price referencing to market rate

Dhipaya Insurance Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2023

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

	(Unaudited) 30 June 2023 Baht	(Audited) 31 December 2022 Baht
Statement of Financial Position		
<u>Ultimate parent company</u>		
Other liabilities	-	594,282,336
<u>Affiliated company of the Group</u>		
Investments in securities, net	3,137,900	753,522
Premium receivables	244,461	619,617
Prepaid commissions	4,919,200	4,458,174
Other assets	329,580	111,987
Amount due from reinsurance	198,782	-
Accrued commission expenses	73,107,589	69,303,421
Insurance contract liabilities	42,698,852	36,672,490
Other liabilities	13,280,821	23,979,792
<u>Associate company of the Group</u>		
Other assets	796,873	198,451
Other liabilities	568,313	588,313
<u>Related company</u>		
Investments in securities, net	963,919,600	937,759,223
Deposits at financial institutions	1,487,883,777	1,814,839,782
Accrued investment income	32,281,868	26,798,628
Premium receivables	63,006,187	86,168,508
Amount due from reinsurance	65,398,140	41,341,892
Other assets	3,347,102	1,677,934
Accrued commission expenses	228,055,819	263,169,396
Insurance contract liabilities	432,898,524	526,470,383
Other liabilities	23,908,331	4,749,649

Dhipaya Insurance Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2023

Key management compensation

The compensation paid or payable to key management for the three-month and six-month periods ended 30 June 2023 and 2022 are shown below:

	For the three-month period ended	
	(Unaudited) 30 June 2023 Baht	(Unaudited) 30 June 2022 Baht
Short-term employee benefits	19,429,098	26,994,966
Post-employee benefits	552,494	673,659
Other long-term employee benefits	7,999	20,538
Total	19,989,591	27,689,163

	For the six-month period ended	
	(Unaudited) 30 June 2023 Baht	(Unaudited) 30 June 2022 Baht
Short-term employee benefits	67,769,600	75,991,702
Post-employee benefits	1,104,988	1,347,318
Other long-term employee benefits	15,998	41,076
Total	68,890,586	77,380,096

22. Assets pledged with registrar

As at 30 June 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 30 June 2023, bonds and debentures of Baht 871.09 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 and six-month periods ended 30 June 2023 and 2022 are as follows:

	For the three-month period ended 30 June 2023 (Unaudited)					
	Fire Baht	Marine and transportation Baht	Motor Baht	Personal accident Baht	Miscellaneous Baht	Total Baht
Underwriting revenues						
Premium written	1,092,354,376	90,605,410	1,617,828,601	1,581,851,552	3,483,227,420	7,865,867,359
Less Ceded premium	(720,153,593)	(81,810,423)	(1,037,045,249)	(696,962,790)	(3,234,639,612)	(5,770,611,667)
Net premium written	372,200,783	8,794,987	580,783,352	884,888,762	248,587,808	2,095,255,692
Add (Less) (Increase) decrease in unearned premium reserves from previous period	(80,947,129)	14,443,734	178,248,341	(117,014,315)	69,431,519	64,162,150
Net premium earned	291,253,654	23,238,721	759,031,693	767,874,447	318,019,327	2,159,417,842
Fee and commission income	266,868,582	22,397,196	361,608,304	365,467,865	347,762,763	1,364,104,710
Total underwriting revenues	558,122,236	45,635,917	1,120,639,997	1,133,342,312	665,782,090	3,523,522,552

Dhipaya Insurance Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2023

	For the three-month period ended 30 June 2023 (Unaudited)					
	Fire Baht	Marine and transportation Baht	Motor Baht	Personal accident Baht	Miscellaneous Baht	Total Baht
<u>Underwriting expenses</u>						
Gross Insurance claims and loss adjustment expenses	77,216,251	74,416,412	1,300,547,329	1,506,293,219	171,265,086	3,129,738,297
Add (Less) Insurance claims and loss adjustment expenses recovery	(8,857,199)	(69,574,711)	(730,831,255)	(706,761,605)	10,056,968	(1,505,967,802)
Commission and brokerage expenses	233,142,674	11,765,472	201,760,751	181,466,806	184,449,154	812,584,857
Other underwriting expenses	143,583,072	5,717,601	116,441,720	116,647,382	93,702,620	476,092,395
Total underwriting expenses before operating expenses	445,084,798	22,324,774	887,918,545	1,097,645,802	459,473,828	2,912,447,747
Operating expenses						499,075,517
Total underwriting expenses						3,411,523,264
Gains on underwriting						111,999,288
Income on investments, net						236,559,432
Gains on investments						30,992,115
Other income						38,183,810
Expected credit losses						(550,443)
Profit before income tax						417,184,202
Income tax expense						(73,993,768)
Profit for the period						343,190,434

Dhipaya Insurance Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2023

	For the three-month period ended 30 June 2022 (Unaudited)					
	Fire Baht	Marine and transportation Baht	Motor Baht	Personal accident Baht	Miscellaneous Baht	Total Baht
<u>Underwriting revenues</u>						
Premium written	1,003,332,440	88,494,957	1,635,586,604	1,450,645,516	2,211,804,668	6,389,864,185
<u>Less</u> Ceded premium	(496,170,185)	(77,379,368)	(854,476,840)	(1,071,755,883)	(2,067,060,720)	(4,566,842,996)
Net premium written	507,162,255	11,115,589	781,109,764	378,889,633	144,743,948	1,823,021,189
<u>Add (Less)</u> (Increase) decrease in unearned premium reserves from previous period	(182,210,319)	8,937,102	18,334,911	266,716,725	232,325,139	344,103,558
Net premium earned	324,951,936	20,052,691	799,444,675	645,606,358	377,069,087	2,167,124,747
Fee and commission income	211,692,694	22,643,790	284,988,434	444,502,068	366,884,029	1,330,711,015
Total underwriting revenues	536,644,630	42,696,481	1,084,433,109	1,090,108,426	743,953,116	3,497,835,762

Dhipaya Insurance Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2023

	For the three-month period ended 30 June 2022 (Unaudited)					
	Fire Baht	Marine and transportation Baht	Motor Baht	Personal accident Baht	Miscellaneous Baht	Total Baht
<u>Underwriting expenses</u>						
Gross Insurance claims and loss adjustment expenses	97,379,989	80,916,918	1,018,112,240	1,554,901,625	1,428,493,151	4,179,803,923
<u>Less</u> Insurance claims and loss adjustment expenses recovery	(26,525,911)	(67,649,310)	(518,619,557)	(1,000,289,597)	(199,076,304)	(1,812,160,679)
Commission and brokerage expenses	210,179,560	11,738,575	202,013,278	138,541,846	157,270,526	719,743,785
Other underwriting expenses	146,832,510	6,151,616	127,542,030	143,020,015	71,214,935	494,761,106
Total underwriting expenses before operating expenses	427,866,148	31,157,799	829,047,991	836,173,889	1,457,902,308	3,582,148,135
Operating expenses						531,974,630
Total underwriting expenses						4,114,122,765
Losses on underwriting						(616,287,003)
Income on investments, net						188,423,933
Gains on investments						8,098,239
Other income						21,317,821
Reversal of expected credit losses						2,944,631
Loss before income tax						(395,502,379)
Income tax income						89,077,354
Loss for the period						(306,425,025)

Dhipaya Insurance Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2023

	For the six-month period ended 30 June 2023 (Unaudited)					
	Fire Baht	Marine and transportation Baht	Motor Baht	Personal accident Baht	Miscellaneous Baht	Total Baht
<u>Underwriting revenues</u>						
Premium written	1,708,256,906	277,405,015	3,517,893,429	4,116,175,845	6,650,038,735	16,269,769,930
Less Ceded premium	(1,104,529,327)	(250,098,155)	(2,199,026,539)	(1,462,375,726)	(5,963,299,445)	(10,979,329,192)
Net premium written	603,727,579	27,306,860	1,318,866,890	2,653,800,119	686,739,290	5,290,440,738
Add (Less) (Increase) decrease in unearned premium reserves from previous period	(10,221,562)	12,336,346	245,427,717	(972,390,843)	(41,405,438)	(766,253,780)
Net premium earned	593,506,017	39,643,206	1,564,294,607	1,681,409,276	645,333,852	4,524,186,958
Fee and commission income	394,102,239	51,260,780	779,995,664	730,450,630	740,265,968	2,696,075,281
Total underwriting revenues	987,608,256	90,903,986	2,344,290,271	2,411,859,906	1,385,599,820	7,220,262,239

Dhipaya Insurance Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2023

	For the six-month period ended 30 June 2023 (Unaudited)					
	Fire Baht	Marine and transportation Baht	Motor Baht	Personal accident Baht	Miscellaneous Baht	Total Baht
<u>Underwriting expenses</u>						
Gross Insurance claims and loss adjustment expenses	324,908,902	130,599,251	2,726,925,587	2,685,126,981	1,056,493,560	6,924,054,281
<u>Less</u> Insurance claims and loss adjustment expenses recovery	(124,897,123)	(114,916,485)	(1,516,633,704)	(1,282,372,404)	(750,657,660)	(3,789,477,376)
Commission and brokerage expenses	360,051,018	25,056,235	426,767,527	337,835,041	392,863,861	1,542,573,682
Other underwriting expenses	219,181,786	11,784,656	217,337,280	225,531,254	195,304,564	869,139,540
Total underwriting expenses before operating expenses	779,244,583	52,523,657	1,854,396,690	1,966,120,872	894,004,325	5,546,290,127
Operating expenses						964,956,952
Total underwriting expenses						6,511,247,079
Gain on underwriting						709,015,160
Income on investments, net						412,062,993
Gains on investments						72,619,405
Other income						47,723,957
expected credit losses						(721,162)
Profit before income tax						1,240,700,353
Income tax expense						(239,575,398)
Profit for the period						1,001,124,955

Dhipaya Insurance Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2023

	For the six-month period ended 30 June 2022 (Unaudited)					
	Fire Baht	Marine and transportation Baht	Motor Baht	Personal accident Baht	Miscellaneous Baht	Total Baht
<u>Underwriting revenues</u>						
Premium written	1,714,224,454	250,287,257	3,488,797,417	3,867,568,509	5,161,468,114	14,482,345,751
<u>Less</u> Ceded premium	(990,630,776)	(227,091,882)	(1,812,659,104)	(2,565,751,528)	(4,500,902,173)	(10,097,035,463)
Net premium written	723,593,678	23,195,375	1,676,138,313	1,301,816,981	660,565,941	4,385,310,288
<u>Add (Less)</u> (Increase) decrease in unearned premium reserves from previous period	(81,351,670)	11,166,866	(124,756,000)	(47,333,672)	126,975,551	(115,298,925)
Net premium earned	642,242,008	34,362,241	1,551,382,313	1,254,483,309	787,541,492	4,270,011,363
Fee and commission income	400,556,562	53,934,272	608,852,743	973,063,933	685,730,514	2,722,138,024
Total underwriting revenues	1,042,798,570	88,296,513	2,160,235,056	2,227,547,242	1,473,272,006	6,992,149,387

Dhipaya Insurance Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2023

	For the six-month period ended 30 June 2022 (Unaudited)					
	Fire Baht	Marine and transportation Baht	Motor Baht	Personal accident Baht	Miscellaneous Baht	Total Baht
<u>Underwriting expenses</u>						
Gross Insurance claims and loss adjustment expenses	225,833,738	108,125,901	1,933,496,368	2,198,273,973	3,263,060,420	7,728,790,400
<u>Less</u> Insurance claims and loss adjustment expenses recovery	(99,304,728)	(89,199,899)	(1,010,405,318)	(1,275,583,693)	(1,441,681,764)	(3,916,175,402)
Commission and brokerage expenses	361,717,318	24,358,200	434,363,075	259,046,753	340,738,647	1,420,223,993
Other underwriting expenses	240,685,129	11,747,326	267,308,290	192,568,684	137,558,196	849,867,625
Total underwriting expenses before operating expenses	728,931,457	55,031,528	1,624,762,415	1,374,305,717	2,299,675,499	6,082,706,616
Operating expenses						991,788,425
Total underwriting expenses						7,074,495,041
Losses on underwriting						(82,345,654)
Income on investments, net						322,116,913
Gains on investments						48,903,121
Other income						118,492,400
Reversal of expected credit losses						2,031,368
Profit before income tax						409,198,148
Income tax expense						(72,990,129)
Profit for the period						336,208,019

Dhipaya Insurance Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2023

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

	Fire Baht	Marine and transportation Baht	Motor Baht	Personal accident Baht	Miscellaneous Baht	Unallocated assets Baht	Total Baht
<u>Assets</u>							
As at 30 June 2023	3,212,499,543	844,072,282	4,732,976,325	6,065,371,724	20,212,914,076	21,185,892,638	56,253,726,588
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
<u>Liabilities</u>							
As at 30 June 2023	6,975,381,400	903,440,943	7,916,686,631	8,488,723,506	21,279,032,420	1,704,923,157	47,268,188,057
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 30 June 2023, bonds and debentures of Baht 186.97 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 40.15 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 30 June 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 30 June 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 146.03 million for 1 year (31 December 2022: Baht 153.75 million) and Baht 29.85 million for over 1 year respectively (31 December 2022: Baht 30.85 million).

Litigation cases

As at 30 June 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 2,412.18 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 1,724.76 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 298.98 million in the interim financial information (31 December 2022: Baht 283.83 million).

Guarantees

As at 30 June 2023, the Company had unused letters of guarantee issued by banks under the name of the Company for underwriting business of Baht 4.41 million (31 December 2022: Baht 4.95 million).