

DHIPAYA INSURANCE PUBLIC COMPANY LIMITED

INTERIM FINANCIAL INFORMATION (UNAUDITED)

30 September 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 September 2023, the statements of comprehensive income for the three-month and the nine-month periods then ended, the related statements of changes in equity and cash flows for the nine-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 November 2023

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

		(Unaudited) 30 September 2023 Baht	(Audited) 31 December 2022 Baht
	Notes		
Assets			
Cash and cash equivalents	6	1,264,670,715	2,906,781,934
Premium receivables, net	7	6,028,765,690	6,159,031,950
Accrued investment income		49,795,796	52,401,638
Reinsurance assets, net	8, 15	18,226,924,602	21,093,308,178
Amounts due from reinsurance, net	9	5,235,709,810	3,694,299,123
Invested assets			
Investments in securities, net	10	15,156,766,300	14,872,888,752
Investment property, net	11	155,708,485	153,583,784
Property, plant and equipment, net	12	1,417,945,098	1,414,430,146
Intangible assets, net	13	41,787,642	46,458,237
Income tax receivables		45,148,782	-
Deferred tax assets, net	14	1,458,191,066	1,120,426,963
Prepaid reinsurance premiums, net		1,958,077,960	1,203,422,143
Prepaid commissions		990,252,035	956,389,482
Other assets		850,984,705	1,257,317,488
Total assets		52,880,728,686	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 September 2023

		(Unaudited) 30 September 2023 Baht	(Audited) 31 December 2022 Baht
	Notes		
Liabilities and equity			
Liabilities			
Insurance contract liabilities	15	24,814,916,895	27,456,557,789
Due to reinsurers	16	9,314,044,298	8,400,649,997
Accrued commission expenses		1,009,780,956	1,041,177,553
Premium received in advance		7,604,677,793	6,697,466,227
Premium suspense accounts		56,898,371	56,362,015
Income tax payables		-	54,268,664
Employee benefit obligations		489,423,848	455,480,101
Other liabilities		1,125,661,603	2,123,149,873
Total liabilities		44,415,403,764	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 September 2023

	(Unaudited) 30 September 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	8,781,645,478	7,839,192,063
Other components of equity	(3,089,445,034)	(1,904,774,238)
Total equity	8,465,324,922	8,645,627,599
Total liabilities and equity	52,880,728,686	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 September 2023

		(Unaudited) 30 September 2023 Baht	(Unaudited) 30 September 2022 Baht
Revenues			
Premium written		6,826,720,206	7,307,803,440
<u>Less</u> Ceded premium		<u>(4,917,715,242)</u>	<u>(5,227,568,132)</u>
Net premium written		1,909,004,964	2,080,235,308
<u>Add</u> Decrease in unearned premium reserves from previous period		<u>259,469,076</u>	<u>25,067,706</u>
Net premium earned		2,168,474,040	2,105,303,014
Fee and commission income		1,288,357,002	1,248,657,352
Income on investments, net		207,705,545	180,224,628
Gains on investments		28,484,749	2,890,480
Losses on the revaluation of investments		(1,164,998)	(1,568)
Other income		15,492,085	101,685,264
Total revenues		<u>3,707,348,423</u>	<u>3,638,759,170</u>
Expenses			
Gross insurance claims and loss adjustment expenses		4,886,593,652	5,244,795,448
<u>Less</u> Insurance claims and loss adjustment expenses recovery		<u>(3,162,076,297)</u>	<u>(3,538,117,231)</u>
Commission and brokerage expenses		706,650,833	632,165,213
Other underwriting expenses		420,443,064	323,981,979
Operating expenses	18	498,407,166	399,460,604
(Reversal) expected credit losses	19	(93,714)	48,132
Total expenses		<u>3,349,924,704</u>	<u>3,062,334,145</u>
Profit before income tax		357,423,719	576,425,025
Income tax expense	20	<u>(54,180,555)</u>	<u>(106,378,756)</u>
Profit for the period		<u>303,243,164</u>	<u>470,046,269</u>

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 September 2023

		(Unaudited) 30 September 2023 Baht	(Unaudited) 30 September 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		(671,360,124)	(188,002,520)
Realised losses from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss		17,039,158	29,274,825
Income tax relating to items that will be reclassified subsequently to profit or loss		130,864,193	31,745,539
Other comprehensive income (expense) for the period, net of income tax		<u>(523,456,773)</u>	<u>(126,982,156)</u>
Total comprehensive income (expense) for the period		<u><u>(220,213,609)</u></u>	<u><u>343,064,113</u></u>
Earnings per share			
Basic earnings per share (Baht)	21	0.51	0.78

The accompanying notes form part of this interim financial information.

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

		(Unaudited) 30 September 2023 Baht	(Unaudited) 30 September 2022 Baht
Revenues			
Premium written		23,096,490,136	21,790,149,191
<u>Less</u> Ceded premium		(15,897,044,434)	(15,324,603,595)
Net premium written		7,199,445,702	6,465,545,596
<u>Less</u> Increase in unearned premium reserves from previous period		(506,784,704)	(90,231,219)
Net premium earned		6,692,660,998	6,375,314,377
Fee and commission income		3,984,432,283	3,970,795,376
Income on investments, net		619,768,538	502,341,541
Gains on investments		97,805,757	51,795,957
Gains (losses) on the revaluation of investments		2,133,399	(3,924)
Other income		63,216,042	220,177,664
Total revenues		11,460,017,017	11,120,420,991
Expenses			
Gross insurance claims and loss adjustment expenses		11,810,647,933	12,973,585,848
<u>Less</u> Insurance claims and loss adjustment expenses recovery		(6,951,553,673)	(7,454,292,633)
Commission and brokerage expenses		2,249,224,515	2,052,389,206
Other underwriting expenses		1,289,582,604	1,173,849,604
Operating expenses	18	1,463,364,118	1,391,249,029
(Reversal) expected credit losses	19	627,448	(1,983,236)
Total expenses		9,861,892,945	10,134,797,818
Profit before income tax		1,598,124,072	985,623,173
Income tax expense	20	(293,755,953)	(179,368,885)
Profit for the period		1,304,368,119	806,254,288

The accompanying notes form part of this interim financial information.

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

		(Unaudited) 30 September 2023 Baht	(Unaudited) 30 September 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		(1,502,182,456)	(989,295,270)
Realised losses from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss		21,343,961	95,579,984
Income tax relating to items that will be reclassified subsequently to profit or loss		296,167,699	178,743,057
Other comprehensive income (expense) for the period, net of income tax		<u>(1,184,670,796)</u>	<u>(714,972,229)</u>
Total comprehensive incomes for the period		<u><u>119,697,323</u></u>	<u><u>91,282,059</u></u>
Earnings per share			
Basic earnings per share (Baht)	21	2.17	1.34

The accompanying notes form part of this interim financial information.

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

	Other components of equity									
	Note	Unrealised gains (losses) on change in value of investments measured at fair value			Unrealised actuarial gains (losses) - net of tax Baht	Total other components of equity Baht	Retained earnings			Total Baht
		Issued and paid-up share capital Baht	Share premium Baht	through other comprehensive income - net of tax 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		-	-	-	-	-	-	-	806,254,288	806,254,288
Dividend paid	17	-	-	-	-	-	-	-	(1,200,000,000)	(1,200,000,000)
Transfer of unappropriated retained earnings	17	-	-	-	-	-	-	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		-	-	(791,436,216)	-	(791,436,216)	-	-	-	(791,436,216)
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		-	-	76,463,987	-	76,463,987	-	-	-	76,463,987
Closing balance as at 30 September 2022		<u>600,000,000</u>	<u>904,000,058</u>	<u>(2,104,911,336)</u>	<u>(32,665,755)</u>	<u>(2,137,577,091)</u>	<u>60,000,000</u>	<u>1,147,209,716</u>	<u>8,007,152,279</u>	<u>8,580,784,962</u>
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		-	-	-	-	-	-	-	1,304,368,119	1,304,368,119
Dividend paid	17	-	-	-	-	-	-	-	(300,000,000)	(300,000,000)
Transfer of unappropriated retained earnings	17	-	-	-	-	-	-	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		-	-	(1,201,745,965)	-	(1,201,745,965)	-	-	-	(1,201,745,965)
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		-	-	17,075,169	-	17,075,169	-	-	-	17,075,169
Closing balance as at 30 September 2023		<u>600,000,000</u>	<u>904,000,058</u>	<u>(3,105,851,193)</u>	<u>16,406,159</u>	<u>(3,089,445,034)</u>	<u>60,000,000</u>	<u>1,209,124,420</u>	<u>8,781,645,478</u>	<u>8,465,324,922</u>

The accompanying notes form part of this interim financial information.

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

	(Unaudited) 30 September 2023 Baht	(Unaudited) 30 September 2022 Baht
Cash flows from (used in) operating activities		
Net direct premium written	23,727,091,002	20,609,701,772
Cash received (paid) for reinsurance	(5,694,168,083)	(3,203,309,696)
Losses incurred of direct insurance	(11,529,628,582)	(10,793,095,707)
Loss adjustment expenses of direct insurance	(574,958,385)	(513,897,424)
Commissions and brokerages of direct insurance	(2,315,467,845)	(2,088,503,957)
Other underwriting expenses	(1,080,578,128)	(1,179,120,501)
Interest income	140,379,581	73,720,557
Dividend received	495,503,880	420,437,841
Other income	60,805,894	211,539,018
Operating expenses	(1,667,979,573)	(1,345,859,721)
Income tax paid	(426,376,524)	(57,908,995)
Cash received from financial assets	4,870,883,849	5,280,295,806
Cash used in financial assets	(6,412,531,272)	(5,944,138,673)
Others	(186,669,717)	(690,179,769)
Net cash provided from (used in) operating activities	(593,693,903)	779,680,551

The accompanying notes form part of this interim financial information.

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

		(Unaudited) 30 September 2023 Baht	(Unaudited) 30 September 2022 Baht
	Notes		
Cash flows from (used in) investing activities			
<u>Cash provided from</u>			
Proceeds from disposal of property, plant and equipment		23,645	2,968,107
Cash provided from investing activities		23,645	2,968,107
<u>Cash used in</u>			
Purchase of property, plant and equipment		(107,541,471)	(34,069,187)
Purchase of intangible assets		(9,106,625)	(10,413,036)
Cash used in investing activities		(116,648,096)	(44,482,223)
Net cash used in investing activities		(116,624,451)	(41,514,116)
Cash flows used in financing activities			
Repayment on lease liabilities		(31,792,865)	(28,984,057)
Dividend paid	17	(900,000,000)	(1,200,000,000)
Net cash used in financing activities		(931,792,865)	(1,228,984,057)
Net increase (decrease) in cash and cash equivalents			
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		1,264,670,715	1,982,841,193
Significant non-cash transactions comprise:			
Accounts payable - purchase of property, plant and equipment		1,945,557	5,475,705
Accounts payable - purchase of intangible assets		1,201,500	100,000
Acquisition of right-of-use assets		24,200,176	19,726,757
Transfers from land and buildings to investment property	11, 12	3,673,969	468,223
Transfers from right-of-use asset to vehicles	12	3,090,307	898,228
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		49,986,166	-

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 November 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.

4. New and amended financial reporting standards and changes in accounting policies

4.1 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.

4.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024.

The following amended TFRSs were not mandatory for the current reporting period and the Company has not early adopted them.

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from '*significant* accounting policies' to '*material* accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.
- c) **Amendments to TAS 12 - Income taxes** require companies to recognise deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or another component of equity, as appropriate.

The Company's management is currently assessing the impact on the amendments of these standards.

5. Fair value

5.1 Fair value estimation

The following table presents the Company's significant financial assets that are measured and recognised at fair value at 30 September 2023 and 31 December 2022.

	As at 30 September 2023 (Unaudited)			
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Financial assets at fair value through profit or loss				
Equity securities	2,144,220	-	-	2,144,220
Financial assets at fair value through other comprehensive income				
Government and state enterprise securities	-	1,009,731,095	-	1,009,731,095
Debt securities	-	4,001,722,309	-	4,001,722,309
Equity securities	7,133,903,208	-	629,384,395	7,763,287,603
Total	7,136,047,428	5,011,453,404	629,384,395	12,776,885,227
	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.

5.2 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:

	(Unaudited) 30 September 2023 Baht
Beginning balance of the period	588,983,256
Purchase	1,818,182
Unrealised gains	38,582,957
Closing balance of the period	629,384,395

As at 30 September 2023, the discount rate used to compute the fair value is between 19.44% to 178.55% 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 19.42 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 16.74 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 30 September 2023

6. Cash and cash equivalents

	(Unaudited) 30 September 2023 Baht	(Audited) 31 December 2022 Baht
Cash on hand	1,381,735	1,300,278
Bank deposits held at call	1,213,302,814	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	49,986,166	-
Total cash and deposits at financial institutions	3,082,720,715	4,724,831,934
<u>Less</u> Deposits at banks and other institutions with maturity over 3 months from acquisition dates (Note 10)	(1,763,800,000)	(1,763,950,000)
Restricted deposit at banks	(54,250,000)	(54,100,000)
Cash and cash equivalents	1,264,670,715	2,906,781,934

As at 30 September 2023, the Company had pledged fixed deposits totalling Baht 54.25 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 23 and 26).

7. 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 September 2023 Baht	(Audited) 31 December 2022 Baht
Undue	4,045,435,889	4,617,155,677
Overdue		
Less than 30 days	717,713,441	487,462,330
31 - 60 days	342,742,064	216,303,652
61 - 90 days	295,151,064	191,684,112
91 days - 1 year	516,277,267	436,340,562
More than 1 year	271,952,707	378,352,164
Total premium receivables	6,189,272,432	6,327,298,497
<u>Less</u> Allowance for doubtful accounts	(160,506,742)	(168,266,547)
Total premium receivables, net	6,028,765,690	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.

8. Reinsurance assets, net

Assets from reinsurance are as follows:

	(Unaudited) 30 September 2023 Baht	(Audited) 31 December 2022 Baht
<u>Insurance reserve to be called from reinsurance companies</u>		
Loss reserve	7,352,737,450	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)	10,897,027,167	13,538,856,097
- Unexpired risk reserve (URR)	-	-
Reinsurance assets, net	<u>18,226,924,602</u>	<u>21,093,308,178</u>

9. Amounts due from reinsurance, net

Amounts due from reinsurance are as follows:

	(Unaudited) 30 September 2023 Baht	(Audited) 31 December 2022 Baht
Deposits on reinsurance	234,779	3,183
Due from reinsurers	<u>6,140,282,775</u>	<u>4,600,925,363</u>
<u>Less</u> Allowance for doubtful accounts	(904,807,744)	(906,629,423)
Amounts due from reinsurance, net	<u>5,235,709,810</u>	<u>3,694,299,123</u>

10. Investments in securities, net

Investments in securities are as below:

	(Unaudited)	
	30 September 2023	
	Cost/ Amortised cost Baht	Fair value Baht
Investments measured at fair value through profit or loss		
Equity securities	3,395	2,144,220
Total	3,395	2,144,220
<u>Add</u> Unrealised gains	2,140,825	-
Total investments measured at fair value through profit or loss	2,144,220	2,144,220
Investments measured at fair value through other comprehensive income		
Government and state enterprise securities	1,035,494,654	1,009,731,095
Private enterprise debt securities	4,065,125,879	4,001,722,309
Equity securities	11,559,000,848	7,763,287,603
Total	16,659,621,381	12,774,741,007
<u>Less</u> Unrealised losses	(3,884,880,374)	-
Total investments measured at fair value through other comprehensive income	12,774,741,007	12,774,741,007
Investment measured at amortised cost		
Government and state enterprise securities	426,187,485	
Private enterprise debt securities	180,000,000	
Deposit at banks (Note 6)	1,763,800,000	
Savings lottery	10,000,000	
Total	2,379,987,485	
<u>Less</u> Expected credit loss	(106,412)	
Total investment measured at amortised cost	2,379,881,073	
Total investments in securities, net	15,156,766,300	

Dhipaya Insurance Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 September 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 6)	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	

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

	(Unaudited) 30 September 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)	5,011,453,404	2,566,519
Total	5,011,453,404	2,566,519
	(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

10.2 Debt securities that are measured at amortised cost

	(Unaudited) 30 September 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)	2,379,987,485	(106,412)	2,379,881,073
Total	2,379,987,485	(106,412)	2,379,881,073
	(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 September 2023, bonds, debentures and savings lottery of Baht 1,206.39 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 24 and 26).

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

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

- Interest income and dividend income from investments of Baht 39.23 million and Baht 168.47 million, respectively (30 September 2022: Baht 20.92 million and Baht 159.30 million, respectively).
- Consideration received from selling investments of Baht 705 million (30 September 2022: Baht 513.20 million) and gain from selling investments of Baht 28.48 million (30 September 2022: Baht 2.89 million).

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

- Interest income and dividend income from investments of Baht 113.76 million and Baht 506.00 million, respectively (30 September 2022: Baht 61.89 million and Baht 440.45 million, respectively).
- Consideration received from selling investments of Baht 3,041.80 million (30 September 2022: Baht 3,692.91 million) and gain from selling investments of Baht 97.81 million (30 September 2022: Baht 51.80 million).

11. 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 nine-month period ended 30 September 2023 (Unaudited)			
Opening net book amount	140,522,400	13,061,384	153,583,784
Transfers from property, plant and equipment (Note 12.1)	2,230,514	1,443,455	3,673,969
Depreciation	-	(1,549,268)	(1,549,268)
Closing net book amount	142,752,914	12,955,571	155,708,485
As at 30 September 2023			
Cost	142,752,914	139,278,216	282,031,130
<u>Less</u> Accumulated depreciation	-	(126,322,645)	(126,322,645)
Net book amount	142,752,914	12,955,571	155,708,485

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

12. Property, plant and equipment, net

12.1 Property, plant and equipment

	Land Baht	Buildings and improvements Baht	Fixture and equipment Baht	Vehicles Baht	Assets under construction Baht	Total Baht
As 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 nine-month period ended 30 September 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	-	1,198,467	21,722,715	-	68,259,730	91,180,912
Disposals	-	-	(8)	(2)	-	(10)
Write off	-	-	-	(6,542)	-	(6,542)
Transfers in/(out)	-	22,612,951	10,074,797	-	(32,687,748)	-
Transfers to investment properties (Note 11)	(2,230,514)	(1,443,455)	-	-	-	(3,673,969)
Transfers from right-of-use assets (Note 12.2)	-	-	-	3,090,307	-	3,090,307
Depreciation charge	-	(47,618,746)	(32,013,270)	(3,098,804)	-	(82,730,820)
Closing net book amount	467,877,327	695,246,716	124,963,369	5,125,324	60,552,502	1,353,765,238
As at 30 September 2023						
Cost	467,877,327	1,264,022,773	716,594,157	116,249,467	60,552,502	2,625,296,226
<u>Less</u> Accumulated depreciation	-	(568,776,057)	(591,630,788)	(111,124,143)	-	(1,271,530,988)
Net book amount	467,877,327	695,246,716	124,963,369	5,125,324	60,552,502	1,353,765,238

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

12.2 Right-of-use asset

	Land Baht	Buildings Baht	Vehicles Baht	Total Baht
As 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 nine-month period ended 30 September 2023 (Unaudited)				
Opening net book amount	24,430,088	6,451,677	37,643,021	68,524,786
Additions	-	5,913,415	18,286,760	24,200,175
Transfers to property, plant and equipment (Note 12.1)	-	-	(3,090,307)	(3,090,307)
<u>Amortisation charge</u>	(5,337,644)	(4,741,592)	(15,375,558)	(25,454,794)
Closing net book amount	19,092,444	7,623,500	37,463,916	64,179,860
As at 30 September 2023				
Cost	45,247,823	32,020,595	97,513,980	174,782,398
<u>Less</u> Accumulated amortisation	(26,155,379)	(24,397,095)	(60,050,064)	(110,602,538)
Net book amount	19,092,444	7,623,500	37,463,916	64,179,860

For the nine-month period ended 30 September 2023, the lease payments resulting from lease and service contracts which are not capitalised comprised of variable lease payments amounting to Baht 1.67 million, short-term leases amounting to Baht 0.61 million, and low-value leases amounting to Baht 23.69 million (30 September 2022 : Baht 1.89 million, Baht 0.60 million, and Baht 22.50 million, respectively).

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

13. Intangible assets, net

	Computer software Baht	Computer software under installation Baht	Total Baht
As 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 nine-month period ended 30 September 2023 (Unaudited)			
Opening net book amount	38,313,377	8,144,860	46,458,237
Additions	3,721,250	5,329,975	9,051,225
Write off	-	(2,272,360)	(2,272,360)
Transfers in/(out)	6,112,600	(6,112,600)	-
Amortisation charge	(11,449,460)	-	(11,449,460)
Closing net book amount	36,697,767	5,089,875	41,787,642
As at 30 September 2023			
Cost	335,360,665	5,089,875	340,450,540
<u>Less</u> Accumulated amortisation	(298,662,898)	-	(298,662,898)
Net book amount	36,697,767	5,089,875	41,787,642

14. Deferred tax assets, net

Deferred tax assets and deferred tax liabilities are as follows:

	(Unaudited) 30 September 2023 Baht	(Audited) 31 December 2022 Baht
Deferred tax assets	1,458,619,231	1,120,428,448
Deferred tax liabilities	(428,165)	(1,485)
Deferred tax assets, net	1,458,191,066	1,120,426,963

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

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

	30 September 2023 (Unaudited)			Balance as of 30 September 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	14,066,715	-	74,298,441
Allowance for doubtful accounts	108,927,760	713,073	-	109,640,833
Allowance for impairment of Investments	26,207,509	-	-	26,207,509
Loss reserves	222,420,702	(20,489,860)	-	201,930,842
Employee benefit liabilities	91,096,017	6,788,751	-	97,884,768
Unrealised losses on the change in value of investments measured at fair value through other comprehensive income	480,295,100	-	296,167,699	776,462,799
Unearned premium reserves	108,667,545	42,644,932	-	151,312,477
Depreciation of intangible assets	9,662,337	(224,680)	-	9,437,657
Unallocated loss adjustment expense reserve (ULAE)	12,919,752	(1,475,847)	-	11,443,905
	1,120,428,448	42,023,084	296,167,699	1,458,619,231
Deferred tax liabilities				
Unrealised gain on the change in value of trading securities	(1,485)	(426,680)	-	(428,165)
	(1,485)	(426,680)	-	(428,165)
Deferred tax assets, net	1,120,426,963	41,596,404	296,167,699	1,458,191,066

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

15. Insurance contract liabilities

	30 September 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	8,580,514,512	(6,725,258,361)	1,855,256,151	8,886,709,744	(6,686,457,230)	2,200,252,514
- Claims incurred but not reported	1,033,350,802	(604,639,074)	428,711,728	1,233,752,237	(867,994,851)	365,757,386
Premium liabilities						
- Unearned premium reserve	15,201,051,581	(10,897,027,167)	4,304,024,414	17,336,095,808	(13,538,856,097)	3,797,239,711
Total	24,814,916,895	(18,226,924,602)	6,587,992,293	27,456,557,789	(21,093,308,178)	6,363,249,611

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

15.1 Claim liabilities

	(Unaudited) 30 September 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	11,402,931,969	17,706,403,853
Change in claim reserve of claim incurred in previous period/year	1,328,229,086	(130,329,343)
Change in claim reserve from change in assumptions during the period/year	(200,401,436)	(31,871,784)
Claims and loss adjustment expenses paid during the period/year	(13,037,356,286)	(16,140,201,842)
Closing balance for the period/year	9,613,865,314	10,120,461,981

15.2 Unearned premium reserve

	(Unaudited) 30 September 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	23,096,490,136	32,575,091,513
Premium earned in the period/year	(25,231,534,363)	(30,775,941,920)
Closing balance for the period/year	15,201,051,581	17,336,095,808

As at 30 September 2023, the Company had not provided for unexpired risk reserve for the amount of Baht 7,685.19 million (31 December 2022: Baht 8,849.94 million) since unexpired risk reserve was lower than unearned premium reserve.

16. Due to reinsurers

	(Unaudited) 30 September 2023 Baht	(Audited) 31 December 2022 Baht
Amounts withheld on reinsurance treaties	3,788,367,199	3,711,966,794
Outward premium payables	5,525,677,099	4,688,683,203
Total due to reinsurers	9,314,044,298	8,400,649,997

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

17. Dividends

At the Board of Directors' meeting no. 8 held on 29 August 2023, the directors approved an interim dividend from net profit for period ended 30 June 2023 at Baht 0.50 per share, totalling Baht 300,000,000. Such dividend was paid to the shareholders on 22 September 2023.

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 Board of Directors' meeting no. 8 held on 30 August 2022, the directors approved an interim dividend from net profit for period ended 30 June 2022 at Baht 0.50 per share, totalling Baht 300,000,000. Such dividend was paid to the shareholders on 22 September 2022.

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.

18. Operating expenses

	For the three-month period ended	
	(Unaudited) 30 September 2023 Baht	(Unaudited) 30 September 2022 Baht
Personnel expenses which are not expenses for underwriting and claims	203,338,829	176,164,137
Premises and equipment expenses which are not expenses for underwriting and claims	106,011,482	106,475,246
(Reversal) Bad debts and doubtful accounts	(12,349,706)	(7,614,293)
Directors' remuneration	2,461,000	2,523,000
Other operating expenses	198,945,561	121,912,514
Total operating expenses	498,407,166	399,460,604
	For the nine-month period ended	
	(Unaudited) 30 September 2023 Baht	(Unaudited) 30 September 2022 Baht
Personnel expenses which are not expenses for underwriting and claims	607,109,163	610,057,648
Premises and equipment expenses which are not expenses for underwriting and claims	318,894,572	291,322,913
(Reversal) Bad debts and doubtful accounts	(2,886,708)	14,673,778
Directors' remuneration	32,485,000	32,569,000
Other operating expenses	507,762,091	442,625,690
Total operating expenses	1,463,364,118	1,391,249,029

19. (Reversal) expected credit losses

	For the three-month period ended	
	(Unaudited) 30 September 2023	(Unaudited) 30 September 2022
	Baht	Baht
Investments in securities	(93,714)	48,132
Total (reversal) expected credit losses	(93,714)	48,132

	For the nine-month period ended	
	(Unaudited) 30 September 2023	(Unaudited) 30 September 2022
	Baht	Baht
Investments in securities	627,448	(1,983,236)
Total (reversal) expected credit losses	627,448	(1,983,236)

20. Income tax expense

Income tax expense are as follows:

	For the three-month period ended	
	(Unaudited) 30 September 2023	(Unaudited) 30 September 2022
	Baht	Baht
Current income tax	9,552,535	110,575,655
Deferred income tax	44,628,020	(4,196,899)
Total income tax expense	54,180,555	106,378,756

	For the nine-month period ended	
	(Unaudited) 30 September 2023	(Unaudited) 30 September 2022
	Baht	Baht
Current income tax	335,352,357	190,345,503
Deferred income tax (Note 14)	(41,596,404)	(10,976,618)
Total income tax expense	293,755,953	179,368,885

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 18% (the estimated tax rate for the interim period 30 September 2022 was 18% per annum).

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

21. 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 September 2023	(Unaudited) 30 September 2022
Net profit attributable to shareholders (Baht)	303,243,164	470,046,269
Weighted average number of ordinary shares outstanding (Shares)	600,000,000	600,000,000
Basic earnings per share (Baht)	0.51	0.78
	For the nine-month period ended	
	(Unaudited) 30 September 2023	(Unaudited) 30 September 2022
Net profit attributable to shareholders (Baht)	1,304,368,119	806,254,288
Weighted average number of ordinary shares outstanding (Shares)	600,000,000	600,000,000
Basic earnings per share (Baht)	2.17	1.34

There are no potential dilutive ordinary shares in issue for the three-month and nine-month periods ended 30 September 2023 and 2022.

22. 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 September 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 September 2023 Baht	(Unaudited) 30 September 2022 Baht	Pricing policies
Statement of Comprehensive Income for the three-month period ended			
<u>Ultimate parent company</u>			
Premium written	-	298,638	Normal commercial terms for major customers
<u>Affiliated companies of the Group</u>			
Premium written	800,760	5,149,511	Normal commercial terms for major customers
Other income			
Rental revenue	362,670	81,150	Contract price referencing to market rate
Service revenue	427,334	81,150	Contract price referencing to market rate
Gross insurance claims and loss adjustment expenses	58,763,249	58,554,668	As actually incurred
Commission and Brokerage expenses	49,776,336	62,525,117	Rate of commission terms for depending on types of insurance that not over the rate under the regulation
Operating expenses	27,278,842	24,848,115	Contract price referencing to market rate
<u>Associate company of the Group</u>			
Other income			
Rental revenue	351,390		- Contract price referencing to market rate
Service revenue	584,586		- Contract price referencing to market rate

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

	(Unaudited) 30 September 2023 Baht	(Unaudited) 30 September 2022 Baht	Pricing policies
Statement of Comprehensive Income for the three-month period ended			
<u>Related companies</u>			
Premium written	575,480,220	55,791,423	Normal commercial terms for major Customers
Net investment income			
Interest income	4,543,552	2,831,873	Interest rate 0.38% - 2.00% per annum
Dividend received	-	11,011,000	According to the payment declaration
Other income			
Rental revenue	1,496,085	1,496,085	Contract price referencing to market rate
Service revenue	3,436,438	2,200,125	Contract price referencing to market rate
Gross insurance claims and loss adjustment expenses	5,185,024	161,033,903	As actually incurred
Commission and Brokerage expenses	154,943,030	147,707,910	Rate of commission terms for depending on types of insurance that not over the rate under the regulation
Operating expenses	3,308,044	715,177	Contract price referencing to market rate

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

	(Unaudited) 30 September 2023 Baht	(Unaudited) 30 September 2022 Baht	Pricing policies
Statement of Comprehensive Income for the nine-month period ended			
<u>Ultimate parent company</u>			
Premium written	-	298,638	Normal commercial terms for major customers
<u>Affiliated companies of the Group</u>			
Premium written	1,905,668	5,402,854	Normal commercial terms for major customers
Net investment income			
Dividend received	300,000	-	According to the payment declaration
Other income			
Rental revenue	524,970	108,200	Contract price referencing to market rate
Service revenue	827,125	108,200	Contract price referencing to market rate
Gross insurance claims and loss adjustment expenses	173,903,228	76,822,056	As actually incurred
Commission and Brokerage expenses	173,368,900	81,469,764	Rate of commission terms for depending on types of insurance that not over the rate under the regulation
Operating expenses	68,838,599	32,793,818	Contract price referencing to market rate
<u>Associate company of the Group</u>			
Other income			
Rental revenue	793,050	-	Contract price referencing to market rate
Service revenue	1,286,340	-	Contract price referencing to market rate

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

	(Unaudited) 30 September 2023 Baht	(Unaudited) 30 September 2022 Baht	Pricing policies
Statement of Comprehensive Income for the nine-month period ended			
<u>Related companies</u>			
Premium written	1,131,732,774	467,420,605	Normal commercial terms for major Customers
Net investment income			
Interest income	11,486,394	8,835,990	Interest rate 0.25% - 2.00% per annum
Dividend received	6,941,500	18,759,000	According to the payment declaration
Losses on investments	-	(132,861)	Offer price
Other income			
Rental revenue	4,488,255	4,488,255	Contract price referencing to market rate
Service revenue	9,753,390	6,600,375	Contract price referencing to market rate
Gross insurance claims and loss adjustment expenses	(57,099,425)	159,608,079	As actually incurred
Commission and Brokerage expenses	432,320,485	367,694,650	Rate of commission terms for depending on types of insurance that not over the rate under the regulation
Operating expenses	10,157,188	30,354,391	Contract price referencing to market rate

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

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

	(Unaudited) 30 September 2023 Baht	(Audited) 31 December 2022 Baht
Statement of Financial Position		
<u>Ultimate parent company</u>		
Other liabilities	-	594,282,336
<u>Affiliated companies of the Group</u>		
Premium receivables	306,755	619,617
Amount due from reinsurance	411,523	-
Investments in securities, net	2,604,550	753,522
Prepaid commissions	5,178,602	4,458,174
Other assets	266,691	111,987
Insurance contract liabilities	49,255,511	36,672,490
Accrued commission expenses	66,048,789	69,303,421
Other liabilities	14,456,666	23,979,792
<u>Associate company of the Group</u>		
Other assets	768,655	198,451
Other liabilities	1,059,986	588,313
<u>Related companies</u>		
Deposits at financial institutions	1,416,586,866	1,814,839,782
Premium receivables	530,668,601	86,168,508
Accrued investment income	3,577,433	26,798,628
Amount due from reinsurance	45,687,869	41,341,892
Investments in securities, net	915,838,081	937,759,223
Other assets	2,011,754	1,677,934
Insurance contract liabilities	425,545,032	526,470,383
Accrued commission expenses	221,000,457	263,169,396
Other liabilities	4,996,552	4,749,649

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

Key management compensation

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

	For the three-month period ended	
	(Unaudited) 30 September 2023 Baht	(Unaudited) 30 September 2022 Baht
Short-term employee benefits	19,088,522	26,876,496
Post-employee benefits	552,496	673,658
Other long-term employee benefits	7,998	20,538
Total	19,649,016	27,570,692

	For the nine-month period ended	
	(Unaudited) 30 September 2023 Baht	(Unaudited) 30 September 2022 Baht
Short-term employee benefits	86,858,122	102,868,198
Post-employee benefits	1,657,484	2,020,976
Other long-term employee benefits	23,996	61,614
Total	88,539,602	104,950,788

23. Assets pledged with registrar

As at 30 September 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 6).

24. Assets reserve pledged with registrar

As at 30 September 2023, bonds and debentures of Baht 995.12 million (31 December 2022: Baht 1,156.18 million) had been placed as collateral against premium reserve with the registrar (Note 10).

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

25. 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 nine-month periods ended 30 September 2023 and 2022 are as follows:

	For the three-month period ended 30 September 2023 (Unaudited)					
	Fire Baht	Marine and transportation Baht	Motor Baht	Personal accident Baht	Miscellaneous Baht	Total Baht
<u>Underwriting revenues</u>						
Premium written	497,062,562	173,924,134	1,655,406,833	1,353,516,222	3,146,810,455	6,826,720,206
<u>Less</u> Ceded premium	(242,492,663)	(160,522,395)	(1,015,141,046)	(660,583,479)	(2,838,975,659)	(4,917,715,242)
Net premium written	254,569,899	13,401,739	640,265,787	692,932,743	307,834,796	1,909,004,964
<u>Add (Less)</u> (Increase) decrease in unearned premium reserves from previous period	10,929,666	(999,791)	79,443,767	143,737,206	26,358,228	259,469,076
Net premium earned	265,499,565	12,401,948	719,709,554	836,669,949	334,193,024	2,168,474,040
Fee and commission income	99,280,056	27,129,827	358,472,490	350,750,375	452,724,254	1,288,357,002
Total underwriting revenues	364,779,621	39,531,775	1,078,182,044	1,187,420,324	786,917,278	3,456,831,042

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

	For the three-month period ended 30 September 2023 (Unaudited)					
	Fire Baht	Marine and transportation Baht	Motor Baht	Personal accident Baht	Miscellaneous Baht	Total Baht
Underwriting expenses						
Gross Insurance claims and loss adjustment expenses	145,045,989	85,798,285	1,313,802,254	1,729,290,496	1,612,656,628	4,886,593,652
<u>Less</u> Insurance claims and loss adjustment expenses recovery	(63,505,689)	(74,925,569)	(741,924,418)	(824,740,950)	(1,456,979,671)	(3,162,076,297)
Commission and brokerage expenses	98,474,188	31,301,940	207,317,572	159,743,209	209,813,924	706,650,833
Other underwriting expenses	90,942,791	7,260,667	107,352,628	120,713,236	94,173,742	420,443,064
Total underwriting expenses before operating expenses	270,957,279	49,435,323	886,548,036	1,185,005,991	459,664,623	2,851,611,252
Operating expenses						498,407,166
Total underwriting expenses						3,350,018,418
Gains on underwriting						106,812,624
Income on investments, net						207,705,545
Gains on investments						27,319,751
Other income						15,492,085
Reversal of expected credit losses						93,714
Profit before income tax						357,423,719
Income tax expense						(54,180,555)
Profit for the period						303,243,164

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

	For the three-month period ended 30 September 2022 (Unaudited)					
	Fire Baht	Marine and transportation Baht	Motor Baht	Personal accident Baht	Miscellaneous Baht	Total Baht
<u>Underwriting revenues</u>						
Premium written	498,233,760	242,185,870	1,598,142,257	1,865,581,933	3,103,659,620	7,307,803,440
<u>Less</u> Ceded premium	(252,747,655)	(227,995,524)	(864,864,764)	(1,134,440,829)	(2,747,519,360)	(5,227,568,132)
Net premium written	245,486,105	14,190,346	733,277,493	731,141,104	356,140,260	2,080,235,308
<u>Add (Less)</u> (Increase) decrease in unearned premium reserves from previous period	73,262,393	(5,316,059)	88,052,003	(106,308,690)	(24,621,941)	25,067,706
Net premium earned	318,748,498	8,874,287	821,329,496	624,832,414	331,518,319	2,105,303,014
Fee and commission income	86,362,131	35,691,349	284,800,468	455,957,142	385,846,262	1,248,657,352
Total underwriting revenues	405,110,629	44,565,636	1,106,129,964	1,080,789,556	717,364,581	3,353,960,366

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

	For the three-month period ended					Total Baht
	30 September 2022 (Unaudited)					
	Fire Baht	Marine and transportation Baht	Motor Baht	Personal accident Baht	Miscellaneous Baht	
Underwriting expenses						
Gross Insurance claims and loss adjustment expenses	258,487,818	120,555,689	1,097,407,344	1,553,513,694	2,214,830,903	5,244,795,448
<u>Less</u> Insurance claims and loss adjustment expenses recovery	(167,907,095)	(107,624,161)	(586,748,081)	(927,756,052)	(1,748,081,842)	(3,538,117,231)
Commission and brokerage expenses	103,250,624	14,880,582	201,736,107	141,528,241	170,769,659	632,165,213
Other underwriting expenses	87,870,837	8,432,560	102,351,174	85,499,161	39,828,247	323,981,979
Total underwriting expenses before operating expenses	281,702,184	36,244,670	814,746,544	852,785,044	677,346,967	2,662,825,409
Operating expenses						399,460,604
Total underwriting expenses						3,062,286,013
Gains on underwriting						291,674,353
Income on investments, net						180,224,628
Gains on investments						2,888,912
Other income						101,685,264
Expected credit losses						(48,132)
Profit before income tax						576,425,025
Income tax expense						(106,378,756)
Profit for the period						470,046,269

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

	For the nine-month period ended 30 September 2023 (Unaudited)					
	Fire Baht	Marine and transportation Baht	Motor Baht	Personal accident Baht	Miscellaneous Baht	Total Baht
<u>Underwriting revenues</u>						
Premium written	2,205,319,468	451,329,149	5,173,300,262	5,469,692,067	9,796,849,190	23,096,490,136
<u>Less</u> Ceded premium	(1,347,021,990)	(410,620,550)	(3,214,167,585)	(2,122,959,205)	(8,802,275,104)	(15,897,044,434)
Net premium written	858,297,478	40,708,599	1,959,132,677	3,346,732,862	994,574,086	7,199,445,702
<u>Add (Less)</u> (Increase) decrease in unearned premium reserves from previous period	708,104	11,336,555	324,871,484	(828,653,637)	(15,047,210)	(506,784,704)
Net premium earned	859,005,582	52,045,154	2,284,004,161	2,518,079,225	979,526,876	6,692,660,998
Fee and commission income	493,382,295	78,390,607	1,138,468,154	1,081,201,005	1,192,990,222	3,984,432,283
Total underwriting revenues	1,352,387,877	130,435,761	3,422,472,315	3,599,280,230	2,172,517,098	10,677,093,281

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

	For the nine-month period ended 30 September 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	469,954,891	216,397,536	4,040,727,841	4,414,417,477	2,669,150,188	11,810,647,933
<u>Less</u> Insurance claims and loss adjustment expenses recovery	(188,402,812)	(189,842,054)	(2,258,558,122)	(2,107,113,354)	(2,207,637,331)	(6,951,553,673)
Commission and brokerage expenses	458,525,206	56,358,175	634,085,099	497,578,250	602,677,785	2,249,224,515
Other underwriting expenses	310,124,577	19,045,323	324,689,908	346,244,490	289,478,306	1,289,582,604
Total underwriting expenses before operating expenses	1,050,201,862	101,958,980	2,740,944,726	3,151,126,863	1,353,668,948	8,397,901,379
Operating expenses						<u>1,463,364,118</u>
Total underwriting expenses						<u>9,861,265,497</u>
Gains on underwriting						815,827,784
Income on investments, net						619,768,538
Gains on investments						99,939,156
Other income						63,216,042
Expected credit losses						<u>(627,448)</u>
Profit before income tax						1,598,124,072
Income tax expense						<u>(293,755,953)</u>
Profit for the period						<u>1,304,368,119</u>

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

	For the nine-month period ended 30 September 2022 (Unaudited)					
	Fire Baht	Marine and transportation Baht	Motor Baht	Personal accident Baht	Miscellaneous Baht	Total Baht
<u>Underwriting revenues</u>						
Premium written	2,212,458,214	492,473,127	5,086,939,674	5,733,150,442	8,265,127,734	21,790,149,191
<u>Less</u> Ceded premium	(1,243,378,431)	(455,087,406)	(2,677,523,868)	(3,700,192,357)	(7,248,421,533)	(15,324,603,595)
Net premium written	969,079,783	37,385,721	2,409,415,806	2,032,958,085	1,016,706,201	6,465,545,596
<u>Add (Less)</u> (Increase) decrease in unearned premium reserves from previous period	(8,089,277)	5,850,807	(36,703,997)	(153,642,362)	102,353,610	(90,231,219)
Net premium earned	960,990,506	43,236,528	2,372,711,809	1,879,315,723	1,119,059,811	6,375,314,377
Fee and commission income	486,918,693	89,625,621	893,653,211	1,429,021,075	1,071,576,776	3,970,795,376
Total underwriting revenues	1,447,909,199	132,862,149	3,266,365,020	3,308,336,798	2,190,636,587	10,346,109,753

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

	For the nine-month period ended 30 September 2022 (Unaudited)					
	Fire Baht	Marine and transportation Baht	Motor Baht	Personal accident Baht	Miscellaneous Baht	Total Baht
Underwriting expenses						
Gross Insurance claims and loss adjustment expenses	484,321,556	228,681,590	3,030,903,712	3,751,787,667	5,477,891,323	12,973,585,848
<u>Less</u> Insurance claims and loss adjustment expenses recovery	(267,211,823)	(196,824,060)	(1,597,153,399)	(2,203,339,745)	(3,189,763,606)	(7,454,292,633)
Commission and brokerage expenses	464,967,942	39,238,782	636,099,182	400,574,994	511,508,306	2,052,389,206
Other underwriting expenses	328,555,966	20,179,886	369,659,464	278,067,845	177,386,443	1,173,849,604
Total underwriting expenses before operating expenses	1,010,633,641	91,276,198	2,439,508,959	2,227,090,761	2,977,022,466	8,745,532,025
Operating expenses						<u>1,391,249,029</u>
Total underwriting expenses						10,136,781,054
Gains on underwriting						209,328,699
Income on investments, net						502,341,541
Gains on investments						51,792,033
Other income						220,177,664
Reversal of expected credit losses						<u>1,983,236</u>
Profit before income tax						985,623,173
Income tax expense						<u>(179,368,885)</u>
Profit for the period						<u>806,254,288</u>

Dhipaya Insurance Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 September 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 September 2023	2,423,096,623	859,964,440	4,536,221,370	5,753,459,218	19,263,813,435	20,044,173,600	52,880,728,686
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 September 2023	6,421,048,557	900,157,670	7,607,411,723	8,002,553,074	20,067,783,595	1,416,449,145	44,415,403,764
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

26. Restricted assets and commitment

As at 30 September 2023, bonds and debentures of Baht 201.27 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 40.25 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 6 and 10).

As at 30 September 2023, the Company had the undrawn committed borrowing facilities of Baht 10 million at the fixed term deposit interest rate plus 2% per year (31 December 2022: Baht 10 million with fixed term deposit interest rate plus 2.00% per year).

27. Contingent liabilities and commitment

Operating lease and building construction obligations

As at 30 September 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 184.28 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 30 September 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 2,384.36 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 1,668.82 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 298.49 million in the interim financial information (31 December 2022: Baht 283.83 million).

Guarantees

As at 30 September 2023, the Company had unused letters of guarantee issued by banks under the name of the Company for underwriting business of Baht 5.36 million (31 December 2022: Baht 4.95 million) which relates to the company's normal business underwriting obligations.