

DHIPAYA INSURANCE PUBLIC COMPANY LIMITED

INTERIM FINANCIAL INFORMATION (UNAUDITED)

31 MARCH 2025

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

To the Board of Directors of Dhipaya Insurance Public Company Limited

I have reviewed the interim financial information of Dhipaya Insurance Public Company Limited, which comprises the statement of financial position as at 31 March 2025, the related statements of comprehensive income, changes in equity and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

Viphasiri Vimanrat

Certified Public Accountant (Thailand) No. 9141

Bangkok

15 May 2025

Dhipaya Insurance Public Company Limited
Statement of Financial Position
As at 31 March 2025

		(Unaudited)	(Restated) (Audited)	(Restated) (Audited)
		31 March	31 December	1 January
		2025	2024	2024
Notes	Baht	Baht	Baht	Baht
Assets				
Cash and cash equivalents	8	1,341,035,378	1,474,976,675	2,123,021,791
Accrued investment income		168,315,265	43,849,575	44,942,686
Reinsurance contract asset	5, 15.2	12,999,477,428	12,719,409,068	13,752,818,208
Invested assets				
Financial assets - debt instruments	5, 9	7,006,402,460	7,684,014,253	7,405,375,974
Financial assets - equity instruments	5, 10	7,657,470,600	7,412,407,999	7,609,561,232
Investment property, net	11	179,530,511	153,409,970	155,186,566
Property, plant and equipment, net	12	1,323,985,832	1,355,122,707	1,424,410,230
Intangible assets, net	13	96,048,827	95,641,588	59,885,482
Current tax assets		11,619,676	167,980,904	33,797,802
Deferred tax assets, net	5, 14	1,913,798,920	1,695,398,606	1,698,662,140
Other assets	5	1,302,241,447	1,213,113,223	1,013,904,337
Total assets		33,999,926,344	34,015,324,568	35,321,566,448

The accompanying notes form part of this interim financial information.

Dhipaya Insurance Public Company Limited**Statement of Financial Position (Cont'd)****As at 31 March 2025**

		(Unaudited)	(Restated) (Audited)	(Restated) (Audited)
		31 March	31 December	1 January
		2025	2024	2024
Notes	Baht	Baht	Baht	Baht
Liabilities and equity				
Liabilities				
Insurance contract liabilities	5, 15.1	24,071,028,365	23,888,150,900	25,598,724,760
Reinsurance contract liabilities	5, 15.2	3,498,523	-	4,079,100
Employee benefit obligations		433,672,777	422,779,719	471,866,478
Other liabilities	5, 16	2,012,943,916	1,440,584,293	1,305,542,953
Total liabilities		26,521,143,581	25,751,514,912	27,380,213,291

The accompanying notes form part of this interim financial information.

Dhipaya Insurance Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 March 2025

		(Unaudited)	(Restated) (Audited)	(Restated) (Audited)
		31 March	31 December	1 January
		2025	2024	2024
Note	Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)				
Equity				
Share capital				
Authorised share capital				
	Ordinary shares, 600,000,000 shares at par value of Baht 1 each	600,000,000	600,000,000	600,000,000
Issued and paid-up share capital				
	Ordinary shares, 600,000,000 shares paid-up at Baht 1 each	600,000,000	600,000,000	600,000,000
	Premium on ordinary shares	904,000,058	904,000,058	904,000,058
Retained earnings				
Appropriated				
	Legal reserve	60,000,000	60,000,000	60,000,000
	General reserve	1,382,052,575	1,301,879,631	1,209,124,420
	Unappropriated	5 8,424,521,318	8,918,610,494	8,428,680,309
	Other components of equity	5 (3,891,791,188)	(3,520,680,527)	(3,260,451,630)
Total equity		7,478,782,763	8,263,809,656	7,941,353,157
Total liabilities and equity		33,999,926,344	34,015,324,568	35,321,566,448

The accompanying notes form part of this interim financial information.

Dhipaya Insurance Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 31 March 2025

			(Restated)
		31 March	31 March
		2025	2024
	Notes	Baht	Baht
Insurance revenue	18	8,267,919,053	9,185,162,246
Insurance service expenses	18	(7,005,994,369)	(5,376,996,262)
Net expenses from reinsurance contracts held	18	(897,413,191)	(3,057,361,736)
Insurance service result		364,511,493	750,804,248
Investment income	20	216,340,086	211,627,019
Gains from financial instruments	21	1,621,657	4,125,206
Losses on the revaluation of financial instruments	22	(356,694)	(444,729)
Expected credit loss (increases) decreases	23	650,841	(217,309)
Net investment income		218,255,890	215,090,187
Net finance expenses from insurance contracts issued	15.1	(162,641,676)	(108,672,355)
Net finance income from reinsurance contract held	15.2	122,856,315	65,654,293
Net insurance finance expenses		(39,785,361)	(43,018,062)
Net investment income and insurance finance expenses		178,470,529	172,072,125
Operating expenses	19	(227,150,495)	(224,938,416)
Other income		49,155,781	39,545,196
Profit before income tax		364,987,308	737,483,153
Income tax expense	24	(82,472,434)	(147,690,408)
Profit for the period		282,514,874	589,792,745

The accompanying notes form part of this interim financial information.

Dhipaya Insurance Public Company Limited
Statement of Comprehensive Income (Unaudited) (Cont'd)
For the three-month period ended 31 March 2025

		(Restated)
	31 March	31 March
	2025	2024
Note	Baht	Baht
Other comprehensive incomes (expenses)		
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Losses on investments in equity financial assets measured at fair value through other comprehensive income - net of tax	(371,420,488)	(55,256,198)
Total items that will not be reclassified subsequently to profit or loss	(371,420,488)	(55,256,198)
<i>Items that will be reclassified subsequently to profit or loss</i>		
Net finance expenses from insurance contracts - net of tax	(57,755,341)	(19,209,514)
Net finance income from reinsurance contract held - net of tax	10,785,283	(6,684,465)
Gains on investments in financial assets - debt instruments measured at fair value through other comprehensive income - net of tax	10,848,779	19,985,551
Total items that will be reclassified subsequently to profit or loss	(36,121,279)	(5,908,428)
Other comprehensive expenses for the period, net of tax	(407,541,767)	(61,164,626)
Total comprehensive incomes (expenses) for the period	(125,026,893)	528,628,119
Basic earnings per share (Baht)	25 0.47	0.98

The accompanying notes form part of this interim financial information.

Dhipaya Insurance Public Company Limited
Statement of Changes in Equity (Unaudited)
For the three-month period ended 31 March 2025

Other components of equity												
Other comprehensive income												
Notes	Issued and paid-up share capital	Share premium	Debt instruments measured at fair value through other comprehensive income - net of tax	Equity instruments measured at fair value through other comprehensive income - net of tax	Insurance finance reserve from insurance and reinsurance contract - net of tax	Unrealised actuarial gains for the employee benefits plan - net of tax	Total other components of equity	Retained earnings			Total	
								Appropriated				
								Legal reserve	General reserve	Unappropriated		
								Baht	Baht	Baht		
								Baht	Baht	Baht		
Balance as at 1 January 2024 - previously reported	600,000,000	904,000,058	(35,845,928)	(3,268,587,275)	-	16,406,159	(3,288,027,044)	60,000,000	1,209,124,420	9,332,381,573	8,817,479,007	
Retrospective adjustments from change in accounting policy	5	-	-	1,305,091	-	26,270,323	-	27,575,414	-	-	(903,701,264)	(876,125,850)
Balance after adjustment as at 1 January 2024 - restated	600,000,000	904,000,058	(34,540,837)	(3,268,587,275)	26,270,323	16,406,159	(3,260,451,630)	60,000,000	1,209,124,420	8,428,680,309	7,941,353,157	
Change in Equity during the period												
Net profit for the period	-	-	-	-	-	-	-	-	-	589,792,745	589,792,745	
Dividend payment	17	-	-	-	-	-	-	-	-	(660,000,000)	(660,000,000)	
Transfer of unappropriated retained earnings	17	-	-	-	(11,278,799)	-	(11,278,799)	-	92,755,211	(81,476,412)	-	
Total comprehensive incomes for the period - net of tax	-	-	19,985,551	(55,256,198)	(25,893,979)	-	(61,164,626)	-	-	-	(61,164,626)	
Closing balance as at 31 March 2024	600,000,000	904,000,058	(14,555,286)	(3,335,122,272)	376,344	16,406,159	(3,332,895,055)	60,000,000	1,301,879,631	8,276,996,642	7,809,981,276	
Balance as at 1 January 2025 - previously reported	600,000,000	904,000,058	(2,525,188)	(3,602,338,005)	-	66,446,907	(3,538,416,286)	60,000,000	1,301,879,631	9,883,085,232	9,210,548,635	
Retrospective adjustments from change in accounting policy	5	-	-	1,627,600	-	16,108,159	-	17,735,759	-	-	(964,474,738)	(946,738,979)
Balance after adjustment as at 1 January 2025 - restated	600,000,000	904,000,058	(897,588)	(3,602,338,005)	16,108,159	66,446,907	(3,520,680,527)	60,000,000	1,301,879,631	8,918,610,494	8,263,809,656	
Change in Equity during the period												
Net profit for the period	-	-	-	-	-	-	-	-	-	282,514,874	282,514,874	
Dividend payment	17	-	-	-	-	-	-	-	-	(660,000,000)	(660,000,000)	
Transfer of unappropriated retained earnings	17	-	-	-	36,431,106	-	36,431,106	-	80,172,944	(116,604,050)	-	
Total comprehensive incomes for the period - net of tax	-	-	10,848,779	(371,420,488)	(46,970,058)	-	(407,541,767)	-	-	-	(407,541,767)	
Closing balance as at 31 March 2025	600,000,000	904,000,058	9,951,191	(3,937,327,387)	(30,861,899)	66,446,907	(3,891,791,188)	60,000,000	1,382,052,575	8,424,521,318	7,478,782,763	

The accompanying notes form part of this interim financial information.

Dhipaya Insurance Public Company Limited
Statement of Cash Flows (Unaudited)
For the three-month period ended 31 March 2025

		(Restated)
	31 March	31 March
	2025	2024
	Baht	Baht
Cash flows from operating activities		
Premiums received	6,995,673,740	8,181,380,974
Premiums paid net of directly attributable expenses	(4,012,604,978)	(4,910,845,428)
Cash received for reinsurance	2,974,959,869	4,710,782,152
Incurred claims and other directly attributable expenses	(4,499,661,728)	(5,649,065,970)
Insurance acquisition cash flows	(1,286,045,716)	(1,280,708,536)
Interest income	40,340,374	41,563,576
Dividend received	54,733,672	50,290,705
Other income	46,475,103	33,998,463
Operating expenses	(154,518,761)	(124,950,064)
Income tax paid	(39,437,911)	(51,166,824)
Cash received from financial assets	1,126,868,546	1,018,955,740
Cash used in financial assets	(1,146,317,837)	(2,104,761,194)
Others	(193,677,737)	(166,166,558)
Net cash used in operating activities	(93,213,364)	(250,692,964)

The accompanying notes form part of this interim financial information.

Dhipaya Insurance Public Company Limited
Statement of Cash Flows (Unaudited) (Cont'd)
For the three-month period ended 31 March 2025

		(Restated)
	31 March	31 March
	2025	2024
Note	Baht	Baht
Cash flows from investing activities		
<u>Cash received from</u>		
Proceeds from disposal of property, plant and equipment	-	322,430
Cash received from investing activities	-	322,430
<u>Cash used in</u>		
Purchase of property, plant and equipment	(2,666,268)	(21,896,000)
Purchase of intangible assets	(22,484,980)	(766,875)
Cash used in investing activities	(25,151,248)	(22,662,875)
Net cash used in investing activities	(25,151,248)	(22,340,445)
Cash flows from financing activities		
Repayment on lease liabilities	(15,576,685)	(14,747,125)
Net cash used in financing activities	(15,576,685)	(14,747,125)
Net decrease in cash and cash equivalents	(133,941,297)	(287,780,534)
Cash and cash equivalents at the beginning of the period	1,474,976,675	2,123,021,791
Cash and cash equivalents at the end of the period	1,341,035,378	1,835,241,257

Significant non-cash transactions comprise:

Accounts payable - purchase of property, plant and equipment	140,281	331,100
Accounts payable - purchase of intangible assets	1,560,000	5,613,000
Acquisition of right-of-use assets	12.2 23,575,840	19,795,015
Transfers from right-of-use asset to vehicles		
Reclassify debt financial assets with maturity		
not over 3 months from acquisition date from investments		
measured at fair value through other comprehensive income		
to cash and cash equivalents	-	99,980,812

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 listed in Stock Exchange of 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 15 May 2025.

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 2024.

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 2024, except for the adoption of the new financial reporting standards as described in Note 4 and 5.

4 New financial reporting standards

4.1 New financial reporting standard that is effective for the accounting period beginning on or after 1 January 2025 which is relevant and has significant impacts on the Company.

a) TFRS 17 Insurance Contracts TFRS 17 has replaced TFRS 4 Insurance Contracts.

It requires a current measurement model where estimates are remeasured in each reporting period. Contracts are measured using the building blocks of:

- discounted probability-weighted cash flows
- an explicit risk adjustment, and
- a contractual service margin (CSM) representing the unearned profit of the contract which is recognised as revenue over the coverage period.

The standard allows a choice between recognising changes in discount rates either in the statement of profit or loss or directly in other comprehensive income. The choice is likely to reflect how insurers account for their financial assets under TFRS 9.

An optional, simplified premium allocation approach is permitted for the liability for the remaining coverage for eligible groups of insurance contracts, which are often written by non-life insurers.

There is a modification of the general measurement model called the 'variable fee approach' for certain contracts written by life insurers where policyholders share in the returns from underlying items. When applying the variable fee approach, the entity's share of the fair value changes of the underlying items is included in the CSM. The results of insurers using this model are therefore likely to be less volatile than under the general model.

Adopting TFRS 17, the Company can choose to recognise any cumulative negative impacts from insurance contract liabilities in retained earnings by applying the straight-line method, using no more than a three-year period from the transition date.

The new rules will affect the financial statements and key performance indicators of all entities that issue insurance contracts or investment contracts with discretionary participation features.

The impact on the new financial reporting standard has been disclosed in Note 5.

5. The adoption of new financial reporting standards and reclassification

5.1 Effect of initial adoption

This note describes the impact of the Company adopting TFRS 17 on Insurance Contracts, as well as TFRS 7 on Financial Instruments: Disclosures and TFRS 9 on Financial Instruments, implemented for the first time since 1 January 2025, with retrospective adjustments starting from 1 January 2024 (the transition date) by fully recognizing the cumulative negative impact from insurance liability on retained earnings. The new accounting policies adopted are explained in this note.

TFRS 7 on Financial Instruments: Disclosures and TFRS 9 on Financial Instruments have been effective for accounting periods beginning on or after 1 January 2020. However, the Company has met the conditions and opted for a temporary exemption from adhering to these financial reporting standards as per TFRS 4 on Insurance Contracts. Additionally, the Company follows the accounting guidance for Financial Instruments and Disclosures for insurance business ('Accounting guidance') for preparing financial statements for prior accounting periods. As of 1 January 2025, the Company has adopted TFRS 7 and TFRS 9 alongside TFRS 17 on Insurance Contracts, which are effective for accounting periods beginning on or after 1 January 2025.

The impact on retained earnings as of 1 January 2025, and 2024 from the first-time adoption of these new financial reporting standards with retrospective adjustments is as follows.

	2025 Baht	2024 Baht
Unappropriated retained earnings as at 1 January - as previously reported	9,883,085,232	9,332,381,573
Impact from the initial adoption of new financial reporting standards		
TFRS 17	(962,847,138)	(902,396,173)
TFRS 9	(1,627,600)	(1,305,091)
Unappropriated retained earnings as at 1 January - restated	8,918,610,494	8,428,680,309

Dhipaya Insurance Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2025

The impact of the first time adoption and the changes in accounting policies and reclassifications on each financial statement line item as follows:

Statement of Financial Position	Descriptions	As at 31 December 2023 (Previously Reported) Baht	Reclassification Baht	Impact from the first time adoption of		As at 1 January 2024 (Restated) Baht
		TFRS 9 Baht		TFRS 17 Baht	Baht	
Assets						
Premium receivables, net	a	7,331,005,036	-	-	(7,331,005,036)	-
Reinsurance contract assets	a	20,781,412,782	-	-	(7,028,594,574)	13,752,818,208
Amounts due from reinsurance, net	a	3,865,643,359	-	-	(3,865,643,359)	-
Investments assets	b	15,014,937,206	-	(15,014,937,206)	-	-
Financial assets - debt instruments	b	-	-	7,405,375,974	-	7,405,375,974
Financial assets - equity instruments	b	-	-	7,609,561,232	-	7,609,561,232
Deferred tax assets	d	1,479,630,678	-	-	219,031,462	1,698,662,140
Prepaid reinsurance premiums, net	a	2,077,062,794	-	-	(2,077,062,794)	-
Prepaid commissions	a	995,582,553	-	-	(995,582,553)	-
Other assets	a	657,806,935	-	-	356,097,402	1,013,904,337
Total items impacted assets		52,203,081,343	-	-	(20,722,759,452)	31,480,321,891
Liabilities and equity						
Liabilities						
Insurance contract liabilities	a	27,485,228,021	-	-	(1,886,503,261)	25,598,724,760
Reinsurance contract liabilities	a	-	-	-	4,079,100	4,079,100
Due to reinsurers	a	9,148,711,015	-	-	(9,148,711,015)	-
Accrued commission expenses	a	1,036,563,370	-	-	(1,036,563,370)	-
Premium received in advance	a, c	7,820,861,997	(84,697,253)	-	(7,736,164,744)	-
Premium suspense accounts	c	39,453,352	(39,453,352)	-	-	-
Other liabilities	a, c	1,224,162,660	124,150,605	-	(42,770,312)	1,305,542,953
Total items impacted liabilities		46,754,980,415	-	-	(19,846,633,602)	26,908,346,813
Equity						
Retained earnings - unappropriated	a, d	9,332,381,573	-	(1,305,091)	(902,396,173)	8,428,680,309
Other components of equity	a, d	(3,288,027,044)	-	1,305,091	26,270,323	(3,260,451,630)
Total items impacted equity		6,044,354,529	-	-	(876,125,850)	5,168,228,679

Dhipaya Insurance Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2025

Statement of Financial Position	Descriptions	As at 31 December 2024 (Previously Reported) Baht	Reclassification Baht	Impact from the first time adoption of		As at 31 December 2024 (Restated) Baht
		TFRS 9 Baht		TFRS 17 Baht		
Assets						
Premium receivables, net	a	5,270,031,429	-	-	(5,270,031,429)	-
Insurance contract assets	a	-	-	-	-	-
Reinsurance contract assets	a	18,960,169,338	-	-	(6,240,760,270)	12,719,409,068
Amounts due from reinsurance, net	b	4,883,185,324	-	-	(4,883,185,324)	-
Investments assets	b	15,096,422,252	-	(15,096,422,252)	-	-
Financial assets - debt instruments	b	-	-	7,684,014,253	-	7,684,014,253
Financial assets - equity instruments	d	-	-	7,412,407,999	-	7,412,407,999
Deferred tax assets	a	1,458,713,860	-	-	236,684,746	1,695,398,606
Prepaid reinsurance premiums, net	a	1,080,561,582	-	-	(1,080,561,582)	-
Prepaid commissions	a	1,020,365,176	-	-	(1,020,365,176)	-
Other assets		950,059,189	-	-	263,054,034	1,213,113,223
Total items impacted assets		48,719,508,150	-	-	(17,995,165,001)	30,724,343,149
Liabilities and equity						
Liabilities						
	a					
Insurance contract liabilities	a	24,615,768,658	-	-	(727,617,758)	23,888,150,900
Reinsurance contract liabilities	a	-	-	-	-	-
Due to reinsurers	a	8,247,972,006	-	-	(8,247,972,006)	-
Accrued commission expenses	a, c	1,063,253,764	-	-	(1,063,253,764)	-
Premium received in advance	c	7,058,924,492	(81,402,486)	-	(6,977,522,006)	-
Premium suspense accounts	a, c	40,687,203	(40,687,203)	-	-	-
Other liabilities		1,350,555,092	122,089,689	-	(32,060,488)	1,440,584,293
Total items impacted liabilities		42,377,161,215	-	-	(17,048,426,022)	25,328,735,193
Equity						
Retained earnings - unappropriated	a, d	9,883,085,232	-	(1,627,600)	(962,847,138)	8,918,610,494
Other components of equity	a, d	(3,538,416,286)	-	1,627,600	16,108,159	(3,520,680,527)
Total items impacted equity		6,344,668,946	-	-	(946,738,979)	5,397,929,967

Descriptions:

- Reclassification and remeasurement of insurance contract under TFRS 17 Insurance contract
- Reclassification of financial assets, debt instruments and equity instruments, under TFRS 9 Financial instruments
- Reclassification of premium suspense accounts
- Adjust impact of deferred tax assets for the remeasurement of insurance contract under TFRS 9 Financial instruments and TFRS 17 Insurance contract

Dhipaya Insurance Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2025

The impact of the adoption of TFRS 9 and the changes in accounting policies on the Company's retained earnings as of 1 January 2024 (Transition date) and 1 January 2025 are as follows:

	Notes	Shareholder's Equity		
		Debt instruments measured at fair value through other comprehensive income Baht	Equity instruments measured at fair value through other comprehensive income Baht	Retained earnings - Unappropriated Baht
Balance as of 31 December 2023 (as previously reported)		(35,845,928)	(3,268,587,275)	9,332,381,573
Reclassification of debt instruments measured at fair value through other comprehensive income to measure at fair value through profit or loss	a, b	1,631,364	-	(1,631,364)
Recognition of deferred tax assets/liabilities from the reclassifications		(326,273)	-	326,273
Total adjustment from the adoption of TFRS 9 and the changes in accounting policies		1,305,091	-	(1,305,091)
Balance as of 1 January 2024 (Transition date) after the adjustment from the adoption of TFRS 9		(34,540,837)	(3,268,587,275)	9,331,076,482

Dhipaya Insurance Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2025

	Notes	Shareholder's Equity		
		Debt instruments measured at fair value through other comprehensive income Baht	Equity instruments measured at fair value through other comprehensive income Baht	Retained earnings - Unappropriated Baht
Balance as of 31 December 2024 (as previously reported)		(2,525,188)	(3,602,338,005)	9,883,085,232
Reclassification of debt instruments measured at fair value through other comprehensive income to measure at fair value through profit or loss	a, b	2,034,500	-	(2,034,500)
Recognition of deferred tax assets/liabilities from the reclassifications		(406,900)	-	406,900
Total adjustment from the adoption of TFRS 9 and the changes in accounting policies		1,627,600	-	(1,627,600)
Balance as of 1 January 2025 after the adjustment from the adoption of TFRS 9		(897,588)	(3,602,338,005)	9,881,457,632

Dhipaya Insurance Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2025

As at 1 January 2024 (Transition date), management has assessed business model for financial assets/liabilities management and financial instruments reclassification under TFRS 9 as follows:

	Notes	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht
Financial assets				
Balance as of 31 December 2023 (as previously reported)		1,257,236	12,676,125,559	2,337,554,411
Reclassification of debt instruments measured at fair value through other comprehensive income to measure at fair value through profit or loss	a, b	25,714,497	(25,714,497)	-
Balance as of 1 January 2024 (Transition date) after the adjustment from the adoption of TFRS 9		<u>26,971,733</u>	<u>12,650,411,062</u>	<u>2,337,554,411</u>

- a) Reclassification of debt instruments measured at fair value through other comprehensive income to measure at fair value through profit or loss

As of 1 January 2024, the Company has reclassified some debt instruments measured at fair value through other comprehensive income to measure at fair value through profit or loss since the contractual cash flows are not solely payments of principal and interest on the principal amounts outstanding. The Company has transferred profit (loss) from the reclassification 1.31 million Baht from other comprehensive income to retained earnings.

- b) The reclassification of financial instruments upon the initial adoption of TFRS 9

As at 1 January 2024, the measurement types and book value of financial assets can be concluded as follows:

		Measurement types		Book value	
	Before reclassification	After reclassification	Previously reported Baht	Impact of the changes in accounting policies Baht	After restated Baht
Financial assets					
Financial assets, debt instruments	Other comprehensive income	Profit or loss	25,714,497	-	25,714,497
		Changes in book value			
	Previously reported Baht	From reclassification Baht	From remeasurement Baht	After restated Baht	
Financial assets					
1. <u>Fair value through profit or loss</u>					
- Financial assets, debt instruments	-	25,714,497	-	25,714,497	
- Financial assets, equity instruments	1,257,236	-	-	1,257,236	
Total	1,257,236	25,714,497	-	26,971,733	
2. <u>Fair value through other comprehensive income</u>					
- Financial assets, debt instruments	5,067,821,563	(25,714,497)	-	5,042,107,066	
- Financial assets, equity instruments	7,608,303,996	-	-	7,608,303,996	
Total	12,676,125,559	(25,714,497)	-	12,650,411,062	

5.2 New accounting policies from the first-time adoption of new financial reporting standards

5.2.1 TFRS 17 Insurance Contracts

(a) Classification of insurance contracts

An insurance contract is a contract where one party (the issuer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) negatively affects the policyholder.

To determine if an insurance contract transfers significant insurance risk, the Company assesses the transfer of risk by evaluating the time value of money, calculating the present value of future cash flows, and applying an appropriate discount rate at the inception of the contract. A contract is considered to transfer significant insurance risk if the percentage of significance at the inception of the contract is above 5%

(b) Separating components from an insurance contract

IFRS 17 requires companies to identify and separately account for non-insurance components within an insurance contract if they are distinct. These components include investment components, embedded derivatives, or services distinct from the insurance contract. The Company must comply with relevant financial reporting standards for these separated components.

Investment component is the amount that an insurance contract requires the entity to repay to a policyholder in all circumstances, regardless of whether an insured event occurs. The Company will separate an investment component from a host insurance contract only if, that the investment component and the insurance component are not highly interrelated, and a contract with equivalent terms is sold, separately in the same market or the same jurisdiction, either by the Company that issue insurance contracts or by other parties. If all conditions of the investment component that has not been separated from the host insurance contract (Non-Distinct Investment Component), such as Profit sharing, are met, the Company must apply TFRS 17 where insurance revenue and insurance services expenses will exclude any investment components.

(c) Level of aggregation

In accordance with TFRS 17, insurance contracts must be aggregated for the purposes of measuring insurance liabilities and associated profit. Groups of insurance contracts are determined by identifying portfolios of insurance contracts, with each group comprising contracts that carry similar risks and are managed collectively. Each portfolio is further divided into groups based on annual cohorts and the profitability of the contracts.as follows:

- a group of contracts that are onerous at initial recognition.
- a group of contracts that at initial recognition have no significant possibility of becoming onerous subsequently and
- a group of the remaining contracts in the portfolio

This assessment is conducted solely at the commencement of the coverage period. The Company must not re-evaluate the composition of the contract groups thereafter.

(d) Recognition

The Company must recognise a group of insurance contracts issued from the earliest of the following dates:

- The start of the coverage period of the group of contracts
- The date of the initial premium payment from the insured in the group is due
- In the case of an onerous contract group, the date on which the group becomes a onerous contract

For reinsurance contracts, initial recognition is categorised into two types as follows:

- Non-proportionate reinsurance contracts: Recognised on the date of commencement of the reinsurance coverage
- Proportionate reinsurance contracts: Recognised after the commencement date of reinsurance coverage and prior to the date of initial recognition of the underlying insurance contracts

The Company classifies Facultative Quota Share and Surplus contracts as proportionate contracts, while XOL (Excess of Loss) contracts are classified as non-proportionate contracts.

(e) Modification and derecognition

Modification

The modification of insurance contract terms will result in the Company derecognising the original insurance contract and recognising the modified insurance contract as a new contract. Such modifications occur through agreements between the contracting parties or changes in regulations. However, the exercise of a right included in the terms of a contract is not considered a modification; instead, it is considered a change in the estimates of fulfilment cash flows.

Derecognition

The Company derecognises an insurance contract when the obligations specified in the contract are terminated by discharged, cancelled, expired or modified condition which can cause the derecognition.

(f) Measurement

The Company measures the value of contracts using General Measurement Model (GMM) for all portfolios.

Regarding the valuation of groups of reinsurance contracts held, the Company has decided to apply the General Measurement Model to each portfolio of reinsurance contracts held, where the cash flows of reinsurance contracts will include those expected from existing underlying insurance contracts as well as forecasted inflows of new underlying contracts within the scope of the reinsurance agreements, contingent upon conditions for early termination or repricing.

In relation to the termination terms for risk-attaching and run-off types, the rights and obligations to recover claim payments and pay reinsurance premiums will persist until the maturity of the group of underlying insurance contracts.

(g) Fulfilment cash flows within contract boundary

Fulfilment cash flows represent the risk-adjusted present value of the Company's rights and obligations toward policyholders. It comprises of estimate of future cash flows, an adjustment to reflect the time value of money and the financial risks related to the future cash flows, to the extent that the financial risks are not included in the estimates of the future cash flows and a risk adjustment for non-financial risk

In estimating future cash flows, the Company must include all future cash flows within the scope of each contract in the group. Cash flows are considered to fall within the scope of the insurance contract if they arise from the underlying rights and obligations during the reporting period, where the Company has the ability to compel the policyholder to pay premiums or has a fundamental obligation to provide insurance services to the policyholder.

Fulfilment cash flows must be measured at every financial reporting period, ensuring that the values reflect current assumptions using the same methodology applied at initial measurement. Changes in estimates of fulfilment cash flows will be reflected in profit or loss, other comprehensive income, or adjusted to the contractual service margin, as applicable.

(h) Contract boundary

The Company uses the concept of contract boundaries to determine which cash flows should be considered in the measurement of the group of insurance contracts.

Cash flows are within the boundaries of an insurance contract only if they arise from the rights and obligations that exist during the reporting period, where the Company can enforce the insured to pay premiums or the Company has a fundamental obligation to provide services according to the insurance contract to the insured. The obligation to provide services under an insurance contract terminates when:

- a. The Company has the practical ability to assess the risk of that insured, and as a result, can set a price or level of benefits that fully reflects those risks or
- b. When both of the following conditions are met:
 - The Company has the practical ability to reassess the risks of the portfolio of insurance contracts that include existing contract that can set a price or level of benefits that fully reflects the risks of the portfolio and
 - The pricing of the insurance premium up to the date the risk is reassessed does not take into account the risk during the period after the reassessment date.

For groups of reinsurance contracts held, cash flows are within the boundaries of an insurance contract if they result from the right to receive services from the reinsurer and the obligation to pay the reinsurer during the reporting period. The right to receive services from the reinsurer ends when the reinsurer has the practical ability to reassess the risk transferred to them and are able to set a price or level of benefits for the contract that fully reflects the newly assessed risks.

Reinsurance contracts on a risk attaching basis, such as Surplus Reinsurance or Quota Share Reinsurance, cover loss events during the effective period of the underlying insurance contract, regardless of the actual date when the loss occurs. In contrast, Facultative Reinsurance contracts provide coverage according to the coverage period of the underlying insurance contract.

Excess of Loss (XOL) reinsurance contracts held will provide coverage for claims incurred during the accident year. Therefore, all cash flows arising from claims incurred and expected claims during the accident year are included in the valuation of the reinsurance contract held. Some contracts also include reinstatement premiums as per the contractual agreement, therefore falling within the scope of the related reinsurance contract.

(i) Directly attributable expenses

Insurance acquisition cash flows are the cash flows associated with the costs of selling, underwriting, and initiating a group of insurance contracts (issued or expected to be issued). These costs are directly attributable to the portfolio of insurance contracts within that group, and they include both cash flows directly tied to individual contracts and those indirectly attributable to specific contracts but to the overall portfolio.

The Company records insurance acquisition costs and contract maintenance expenses (such as claim management costs, commission payments, promotional expenses, salaries and employee benefits, and provident fund) as expenses incurred at each occurrence.

The Company implements a process for determining the allocation of expenses that are either directly or indirectly related to the provision of insurance services, with the following steps:

1. Consider the revenue and expense accounts in the current chart of accounts to identify which accounts reflect cash flows directly attributable to fulfilling contracts. The findings are as follows:
 - There are accounts directly related to fulfilling contracts, such as promotional expenses for underwriting and contributions to Road Accident Victims Protection Company Limited, etc. The Company will further assess these to identify the type of directly attributable expenses related to contract fulfilment
 - There are accounts that are not directly related to fulfilling contracts, such as corporate income tax, deferred tax expenses, advertising expenses, public relations expenses, and personnel development expenses.
 - There are accounts that include both cash flows directly related to fulfilling contracts and those that are not, such as salaries, various employee expenses, and depreciation, etc. The Company will further evaluate these to identify the types of directly attributable expenses for contract fulfilment, considering activities within the relevant cost centres.
 - There are accounts that are relevant to TFRS 4 but not applicable under TFRS 17. These accounts, such as doubtful accounts, will be eliminated upon implementing TFRS 17
2. Types of direct cash flows (Directly attributable expenses) necessary for fulfilling contracts are as follows:
 - Pre-coverage acquisition cash flow
 - Acquisition cash flow
 - Claim handling cash flow
 - Maintenance cash flow
 - Related to premiums adjusted into the contractual service margin.
 - Related to premiums adjusted into profit or loss.
 - Others (not related to premiums).
 - Non-directly attributable expenses, these cash flows are not included in the calculations under TFRS 17 and are instead presented as operating expenses in the statement of comprehensive income.
3. The Company has identified directly attributable cash flows by examining activities within the following
 - Underwriting business units, such as the agency and brokerage departments, are considered to have acquisition costs.
 - Claim business units, such as the General Claims Department, which provide claims services, are considered to incur claims handling expenses.
 - Branch units, which encompass both expenses directly related and those not directly related to providing insurance services.
4. Once all directly attributable cash flows have been identified, the Company will segregate items that can be attributed to specific policies into groups of insurance contracts based on policy data. For items that cannot be attributed to specific policies or can only be partially attributed, the Company has established allocation variables to distribute expenses across insurance contract groups as follows:
 - Gross written premium
 - Net earn premium
 - Claim reserve

(j) Risk adjustment for non-financial risks

The Company requires to adjust the estimate of the present value of the future cash flows to reflect the compensation that the Company requires for bearing the uncertainty related to the amount and timing of the cash flows that arises from non-financial risk. As the financial risks are already incorporated into the future cash flows estimates or the discount rate applied to those cash flows, the risks covered by the risk adjustment for non-financial risk are include insurance risks and other non-financial risks, such as lapse risk and expense risk.

The Company evaluates the risk adjustment using the Stochastic Parametric Distribution (SPD) method on paid claims, based on the Company's accident data over the past five years. Risk adjustments are selected by setting the Company's confidence level at the 75th percentile.

Furthermore, the Company employs risk diversification strategies for its insurance policies at the corporate level, subsequently distributing risk adjustment to the portfolio level proportional to the risk adjustment appropriate for that portfolio.

When allocating risk adjustments at the group level of contracts, the Company will consider suitable methodologies for distributing the risk adjustment in alignment with the risk encountered in each period.

(k) Contractual Service Margin

The Contractual Service Margin is a component of the asset or liability for the group of insurance contracts that represents the unearned profit the Company will recognise as it provides insurance contract services in the future.

Initial recognition

Upon initial recognition, the contractual service margin is an amount results in no income or expenses that (except for onerous contracts) arising from:

- a) The initial recognition of an amount for the fulfilment cash flows
- b) Any cash flows arising from the contracts in the group at that date
- c) The derecognition of any asset for insurance acquisition cash flows
- d) The derecognition at the date of initial recognition of any other asset or liability previously recognised for cash flows related to the group of contracts

If calculation above results in a net cash outflow, the insurance contract group will be considered onerous. The loss from the onerous contract shall be recognised immediately in profit or loss, without recognising a contractual service margin in the financial statement, and the loss component is recognised by the amount of the loss.

For groups of reinsurance contracts held, the net profit or loss on initial recognition is recognised as the contractual service margin. As an exception, if the reinsurance contract held covers events that have already occurred, the net cost at initial recognition is recognised immediately in profit or loss.

For reinsurance contracts held, the contractual service margin is deferred profit or loss, which the Company will recognises as a reinsurance expense when it receives insurance contract services under the reinsurance contract from the reinsurer in the future. This is the sum of the following:

- a) initial recognition of the fulfilment cash flows.
- b) any cash flows arising at that date
- c) the amount derecognised at that date of any asset or liability previously recognised for cash flows related to the group of reinsurance contracts held;
- d) any income recognised in profit or loss upon initial recognition of an onerous group of underlying insurance contracts or when onerous underlying insurance contracts are added to the Group.

A loss-recovery component of the asset for remaining coverage for a group of reinsurance contracts held shall be established (or adjusted) by the amount of income recognised in point (d) above. In which the amount is determined by multiplying the loss recognised on the underlying insurance contracts; and the percentage of claims on the underlying insurance contracts the Company expects to recover from the group of reinsurance contracts held.

When the underlying insurance contracts are grouped with insurance contracts issued without reinsurance cover, the Company applies a systematic and logical approach to allocate and determine the portion of the loss attributable to the underlying insurance contracts.

Subsequent Measurement for Changes in Fulfilment Cash Flows

Fulfilment cash flows are measured at each financial reporting date to ensure that the values reflect current assumptions, applying the same method as at initial measurement. Any changes in estimates regarding fulfilment cash flows are reflected in profit or loss, other comprehensive income, or adjusted in the contractual service margin, as appropriate.

The carrying amount of a group of insurance contracts at the end of each reporting period shall be the sum of:

- a) the liability for remaining coverage comprising:
 - the fulfilment cash flows related to future service allocated to the group at that date
 - the contractual service margin of the group at that date
- b) the liability for incurred claims, comprising the fulfilment cash flows related to past service allocated to the group at that date

The Company shall recognise income and expenses for the following changes in the carrying amount of the liability for remaining coverage:

- a) insurance revenue - for the reduction in the liability for remaining coverage because of services provided in the period
- b) insurance service expenses - for losses on groups of onerous contracts, and reversals of such losses
- c) insurance finance income or expenses - for the effect of the time value of money and the effect of financial risk

The Company shall recognise income and expenses for the following changes in the carrying amount of the liability for incurred claims:

- a) insurance revenue - for the reduction in the liability for remaining coverage because of services provided in the period
- b) insurance service expenses - for losses on groups of onerous contracts, and reversals of such losses
- c) insurance finance income or expenses - for the effect of the time value of money and the effect of financial risk

Subsequent Measurement of the Contractual Service Margin

In subsequent measurements, the contractual service margin is adjusted for changes in cash flows related to future service and interest accrued at the discount rate established at the initial recognition of the group of insurance contracts. The contractual service margin is transferred and recognised in profit or loss over each reporting period to reflect the services provided during that period, based on coverage units.

For insurance contracts issued at the end of the reporting period, the Company will adjust the carrying amount of the contractual service margin to reflect the impact of the following changes:

- a) the effect of any new contracts added to the group
- b) interest accreted on the carrying amount of the contractual service margin
- c) the changes in fulfilment cash flows relating to future service, except to the extent that:
 - such increases in the fulfilment cash flows exceed the carrying amount of the contractual service margin, giving rise to a loss or
 - such decreases in the fulfilment cash flows are allocated to the loss component of the liability for remaining coverage
- d) reversals of a loss-recovery component recognised to the extent those reversals are not changes in the fulfilment cash flows of the group of reinsurance contracts held
- e) the amount recognised as insurance revenue because of the transfer of insurance contract services in the period, determined by the allocation of the contractual service margin remaining at the end of the reporting period (before any allocation) over the current and remaining coverage period

For reinsurance contracts held as at the end of the reporting period, the Company adjust the carrying amount of the contractual service margin to reflect the impact of the following changes:

- a) the effect of any new contracts added to the group
- b) interest accreted on the carrying amount of the contractual service margin
- c) revenue recognised in profit or loss when the entity recognises a loss on initial recognition of an onerous group of underlying insurance contract.
- d) reversals of a loss-recovery component recognised to the extent those reversals are not changes in the fulfilment cash flows of the group of reinsurance contracts held
- e) changes in fulfilment cash flows related to future service, except to the extent that such changes result from change in fulfilment cash flows allocated to the underlying insurance contract group
- f) the effect of any currency exchange differences
- g) recognised as insurance revenue because of the transfer of insurance contract services in the period, determined after accounting for all the other changes mentioned above

Onerous contracts - Loss component

After the Company has recognised a loss on an onerous group of insurance contracts, it shall allocate the subsequent changes in fulfilment cash flows of the liability for remaining coverage on a systematic basis between:

- a) the loss component of the liability for remaining coverage; and
- b) the liability for remaining coverage, excluding the loss component.

The subsequent changes in the fulfilment cash flows of the liability for remaining coverage to be allocated are:

- a) estimates of the present value of future cash flows for claims and expenses released from the liability for remaining coverage because of incurred insurance service expenses
- b) changes in the risk adjustment for non-financial risk recognised in profit or loss because of the release from risk; and
- c) insurance finance income or expenses

The systematic allocation shall result in the total amounts allocated to the loss component equal to zero by the end of the coverage period of a group of contracts.

Reinsurance contract held - Loss-recovery component

The Company shall recognise the loss recovery for all types of reinsurance contracts held (both proportionate and non-proportionate) by recognising income from loss recovery simultaneously with the recognition of losses from the underlying onerous insurance contracts.

Loss recovery component of losses from underlying onerous insurance contracts recognised during initial recognition is calculated from Expected Loss Recovery Ratio.

This loss recovery component determines the amount presented as a deduction from incurred claims recovered from reinsurance contracts held, ensuring that this amount is not included in reinsurance expenses.

(I) Insurance revenue

Since the Company uses the General Measurement Model (GMM) to value all its groups of insurance contracts, insurance revenue for each reporting period is the amount recognised due to the provision of insurance contract services during the reporting period.

This represents the total change in the liability for remaining coverage (LRC) which reflect the compensation the Company expects to receive in exchange for providing those services. It includes the following components:

- The release of the contractual service margin, calculated based on the coverage units delivered.
- Changes in the risk adjustment for non-financial risks specifically tied to current service.
- Claims and other insurance service expenses incurred within the year generally evaluated according to the expected amount payable at the start of the year, excluding allocations to loss components, repayments of investment components, insurance acquisition costs, and amounts related to tax transactions collected on behalf of third parties.
- Other items, including adjustments resulting from premiums received during the period which are related to current and past service.

(m) Insurance service expenses

Insurance service expenses consist of:

- a) Incurred claims and expenses (exclude investment components) for incurred insurance service and the amount allocated to the loss component of liability or remaining coverage.
- b) Other directly attributable insurance service expense, including previously recognised assets for cash flows (other than insurance acquisition cash flows) that are eliminated at initial recognition.
- c) Changes related to past service - changes in fulfilment cash flows from completed transactions related to liabilities for incurred claims, and
- d) Changes related to future services - changes in fulfilment cash flows which result in losses from onerous contract groups, or the reversal of such losses, as well as the impairment and reversal of impairment for assets related to insurance acquisition cash flows.

(n) Net income or expense from reinsurance contracts held

The Company presents the performance of the group of reinsurance contracts held on a net basis, shown under net income (expenses) from reinsurance contracts held, which consists of the followings:

- a) Reinsurance expenses
- b) Incurred claims expected to be recovered, excluding investment components and amounts allocated to the loss recovery component of the asset for remaining coverage
- c) Expenses directly attributable to other reinsurance contracts
- d) Changes related to past service: Changes in fulfilment cash flows in relations to incurred claims expected to be recovered
- e) The effect of changes in the risk of non-performance by the issuer of reinsurance contracts held.
- f) Income from recognising underlying onerous contracts upon initial recognition

Reinsurance commissions that are not dependent on claims from underlying contracts are deducted from the premiums paid to the reinsurer and recorded as part of reinsurance expenses. In contrast, reinsurance commissions that are dependent on claims from underlying contracts are deducted from the expected recoverable claims.

(o) Insurance finance income or expenses

Insurance finance income or expenses comprise the change in the carrying amount of the group of insurance contracts arising from the effect of the time value of money and financial risk, and changes in the time value of money and financial risk

The Company assesses the amount of changes in the risk adjustment for non-financial risks to be relatively insignificant. Recognising a portion of these changes as insurance finance expenses would introduce additional complexity to operational procedures. Consequently, the Company opts to recognise the entire amount as insurance revenue.

The Company opt to separately present insurance finance income or expenses, apart from the option to reduce risk between profit or loss and other comprehensive income, based on systematic allocation.

The Company must discount fulfilment cash flows (FCF) and the contractual service margin (CSM) over time. As the impact of the time value of money diminishes, this reduction will be reflected in the statement of other comprehensive income as insurance finance income or expenses.

5.2.2 TFRS 9 : Financial Instruments

Financial Assets

a) Classification

The Company classifies financial assets that are debt instruments based on valuation characteristics, considering (a) the business model of the Company for managing the assets and (b) whether the contractual cash flows satisfy the "solely payments of principal and interest" (SPPI) criteria. These classifications are as follows:

- Items measured at fair value, either through other comprehensive income or through profit or loss
- Items measured at amortised cost

The Company is permitted to reclassify investments in debt instruments only when there is a change in the business model for managing the assets.

For equity investments, the Company can choose (irrevocably) at initial recognition to measure the equity investments either at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI).

The Company classifies financial assets into the following categories:

- Financial assets measured at fair value through profit or loss (FVPL)
- Financial assets measured at fair value through other comprehensive income (FVOCI)
- Financial assets measured at amortised cost

b) Recognition and Derecognition

In the regular purchase, acquisition, or sale of financial assets, the Company will record the transaction on the trade date, which is when the Company makes a commitment to purchase or sell the financial asset. A financial asset is derecognised when the rights to receive cash flows from the investment expire or are transferred, and the Company has transferred substantially all the risks and rewards associated with ownership of that asset.

c) Measurement

At initial recognition, the Company measures financial assets at fair value, plus transaction costs that are directly attributable to the acquisition of the investment. For financial assets measured at fair value through profit or loss, the Company recognises the related transaction costs as expenses in profit or loss.

Financial Assets- Debt instruments

The Company classifies investments in debt instruments as financial assets to be subsequently measured at amortised cost or fair value, depending on the Company's business model for managing the financial assets and the characteristics of the contractual cash flows of those assets. The classification is based on factual circumstances or acquisition date, categorised as follows:

(1) Financial Assets Measured at Fair Value Through Profit or Loss (FVPL)

Investments in debt instruments that are held under a business model with no intent to collect contractual cash flows, or where the contractual terms of the financial assets generate cash flows that are not solely payments of principal and interest on the principal balance at specified dates, are classified as financial assets measured at fair value through profit or loss. These financial assets are recognised at fair value upon initial recognition.

Subsequent to initial recognition, any gains or losses arising from changes in fair value are recognised in profit or loss.

(2) Financial Assets Measured at Fair Value Through Other Comprehensive Income (FVOCI)

Investments in debt instruments that satisfy both criteria, being held under a business model with the objective of collecting contractual cash flows and with the intention to sell, and where the contractual terms produce cash flows consisting solely of principal and interest payments on the principal amount outstanding, are classified as financial assets measured at fair value through other comprehensive income. These financial assets are recognised at fair value upon initial recognition.

Subsequent to initial recognition, any gains or losses arising from changes in fair value are presented separately in other comprehensive income. Expected credit losses and interest income, calculated using the effective interest method, are recognised in profit or loss.

At the end of the reporting period, investments in debt instruments measured at fair value through other comprehensive income are presented in the statement of financial position at fair value

(3) Financial Assets Measured at Amortised Cost

Investments in debt instruments that meet both criteria, being held under a business model with the objective of collecting contractual cash flows and where the contractual terms generate cash flows consisting solely of principal and interest payments on the remaining principal balance at specified dates, are classified as financial assets measured at amortised cost. These financial assets are initially recognised at fair value on the transaction date.

At the end of the reporting period, investments in debt instruments measured at amortised cost are presented in the statement of financial position at amortised cost, net of any allowance for expected credit losses (if applicable).

Financial Assets - Equity instruments

All equity investments are measured at fair value in the statement of financial position and are classified as follows:

(1) Financial Assets Measured at Fair Value Through Profit or Loss (FVPL)

Equity investments intended to be held for sale are classified by the Company as financial assets measured at fair value through profit or loss, and this classification cannot be changed later. The classification is determined on an individual instrument basis.

Subsequent to initial recognition, any gains or losses arising from changes in the fair value of these equity investments are recognised in profit or loss.

At the end of the reporting period, equity investments measured at fair value through profit or loss are presented in the statement of financial position at fair value.

(2) Financial Assets Measured at Fair Value Through Other Comprehensive Income (FVOCI)

Equity investments that are not held for trading but are held for strategic purposes or are securities with potentially high price volatility are classified by the Company as financial assets designated to be measured at fair value through other comprehensive income. This classification is irrevocable, and is determined on an individual instrument basis.

Additionally, the Company presents investments in mutual fund units, real estate investment trust units (REITs), infrastructure mutual fund units, and infrastructure trust units registered and established in Thailand, which distribute dividends to unit holders of not less than 90% of the adjusted net profit for each reporting period, as equity investments. This classification aligns with the Statement on the Interpretation of Investments in Real Estate Mutual Fund Units, Real Estate Investment Trust Units, Infrastructure Mutual Fund Units, and Infrastructure Investment Trust Units Registered and Established in Thailand, issued by the Federation of Accounting Professions on 25 June 2020. These investments are measured at fair value through other comprehensive income.

Subsequent to initial recognition, any gains or losses arising from changes in the fair value of these equity investments are presented separately in other comprehensive income.

At the end of the reporting period, equity investments designated to be measured at fair value through other comprehensive income are presented in the statement of financial position at fair value.

Gains and losses from foreign exchange rates related to equity instruments measured at fair value through other comprehensive income are recognised in other comprehensive income.

d) Investment Income and Disposal of Investment

Interest is considered income on an accrual basis, taking into account the effective yield, and is recognised in profit or loss within the statement of comprehensive income.

Dividends from investments are recognised as income when the right to receive the dividend is established and are recognised in profit or loss within the statement of comprehensive income, unless the dividend clearly represents a recovery of part of the cost of the investment.

Gains or losses from the disposal of investments are recognised in profit or loss within the statement of comprehensive income on the date of the transaction, except for gains or losses from the disposal of equity investments measured at fair value through other comprehensive income, which are recognised in retained earnings. The Company uses the weighted average method to calculate the cost of investments.

e) Impairment of Financial Assets

The Company has financial assets that meet the conditions to be evaluated for the expected credit loss as follows:

- Cash and cash equivalents
- Accrued investment income
- Financial assets, debt instruments

Although cash and cash equivalents and accrued investment income are subject to impairment assessment under TFRS 9, the Company determines that the impairment of these items is considered to be immaterial.

The Company measures the expected credit loss using the following approaches:

- a) Simplified approach: The Company applies the TFRS 9 simplified approach in measuring the allowance for expected credit losses, which applies lifetime expected credit loss, for all other receivables.
- b) General approach: For Financial assets that are debt instruments carried at FVOCI and amortised cost, the Company applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk and recognised impairment loss since initial recognition of financial asset. The Company considers changes in the credit quality of financial assets in 3 levels, with each level determining the approach for measuring the impairment allowance and calculating the effective interest approach differently as follows:
 - Level 1: If the credit risk of the financial asset has not increased significantly since initial recognition, the allowance for expected credit losses of the financial asset will be measured at an amount equal to the expected credit losses over the next 12 months.
 - Level 2: If the credit risk of the financial asset has increased significantly since initial recognition, the allowance for expected credit losses of the financial asset will be measured at an amount equal to the expected credit losses over the lifetime of the asset.
 - Level 3: When the financial asset meets the criteria for a credit-impaired financial asset, the allowance for expected credit losses of the financial asset will be measured at an amount equal to the expected credit losses over the lifetime of the asset.

The Company assesses the credit risk of the financial assets at the end of each reporting period to determine whether there has been a significant increase in credit risk since initial recognition (by comparing the risk of default expected at the reporting date with the risk of default expected at the date of initial recognition).

The Company considers and recognises expected credit losses, taking into account future forecasts along with historical experience. Recognised credit losses are based on estimated probability-weighted average credit losses (i.e., the present value of the total expected cash flows not to be received, weighted by probability). The expected cash flows not to be received refer to the difference between the total contracted cash flows and the cash flows the Company expects to receive, discounted at the effective interest rate established at the inception of the contract.

When measuring expected credit losses, the Company reflects the following:

- Probability-weighted estimated uncollectible amounts
- Time value of money; and
- Supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss as a separate line item in other operating expense.

6. Accounting Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, incomes, and expenses. Actual results may differ from these estimates.

In the preparation of interim financial information, management exercises significant judgment in applying the Company's accounting policies and identifying key sources of existing estimation uncertainty, similar to the financial statements for the year ended 31 December 2024. This excludes estimates related to TFRS 17 on Insurance Contracts, which are significant as follows.

Discount Rate

Insurance contract liabilities are calculated using a discount rate applied to the expected future cash flows. In determining the discount rate, the Company employs the yield curve duration through a bottom-up approach. This rate is derived from the risk-free rate and illiquidity premium because the Company considers that the nature of insurance contract liabilities are long-term contracts which are significant portion to all portfolios. The discount rate is used for groups of insurance contracts measured using the General Measurement Model (GMM).

The discount rate at the initial recognition date, known as the Lock-in Rate (LIR), is calculated using a weighted average method based on the premiums of new policies issued each month within that year, not exceeding one year. To mitigate the impact of interest rate volatility, the Company chooses to separate the financial income or expenses associated with insurance contracts under the General Measurement Model, recognising changes profit or loss and other comprehensive income.

Regarding the risk-free rate, the Company employs a risk-free yield curve that reflects the time value of money, which is calculated from the yield on Thai government bonds using the current exchange rate, as published on the Thai BMA website.

The discount rates as of 31 March 2025, 31 December 2024, and 1 January 2024, are as follows:

Time to maturity (Year)	Discount rate (Percentage)					
	0.25	1	2	3	5	10
31 March 2025	2.39	2.41	2.41	2.40	2.47	2.70
31 December 2024	2.62	2.69	2.64	2.65	2.75	3.02
1 January 2024	2.44	2.81	2.77	2.80	2.90	3.18

Risk Adjustment for Non-Financial Risks

Risk adjustment for non-financial risk reflects the uncertainty of liabilities for incurred claims. The Company determines the risk adjustment using the Stochastic Parametric Distribution (SPD) method applied to paid claims data, based on the Company's historical accident data from the past 5 years. Additionally, the Company selects the risk adjustment by setting its own confidence level at the 75th percentile for non-financial risk adjustment for non-financial risk.

Transitional Approach

Following the announcement by the Federation of Accounting Professions designating 1 January 2025 as the effective date for TFRS 17, the Company has chosen to implement the Full Retrospective Approach for policies issued from 2022 onward, when the Company had a system in place for calculation and data collection that fully complies with the requirements of TFRS 17.

For historical data up to the year 2021, where the Company is not able to apply the Full Retrospective Approach, the Company must calculate the balance of the Contractual Service Margin (CSM) or the Loss Component during the transition period. After assessing the adequacy of the data, the Company has concluded that it cannot acquire sufficient information regarding assumptions related to the allocation of relevant expenses and other associated assumptions. As a result, the Company is unable to employ the Modified Retrospective Approach. Hence, the Company opts for the Fair Value Approach for data pertaining to those years.

The Company calculates the contractual service margin of liabilities for remaining coverage as at the transition date by using the difference between the fair value of group of insurance contracts, and the Fulfilment Cash Flows measured on the transition date. The Company determines the fair value of the insurance contracts using the cost of capital method, which refers to the amount of capital that must be held to fulfill the contracts and the return on such capital. The Company estimates the expected cash flows and the required reserves throughout the period of the contracts and discount them at the required capital return rate.

7. Fair value

7.1 Fair value estimation

The Company's significant financial assets are measured and recognised at fair value at 31 March 2025 and 31 December 2024 are as follows:

	As at 31 March 2025 (Unaudited)			Total Baht
	Level 1 Baht	Level 2 Baht	Level 3 Baht	
Financial assets at fair value through profit or loss				
Debt instruments	312,990,000	200,368,794	8,196,396	521,555,190
Equity instruments	643,442	-	-	643,442
Financial assets at fair value through other comprehensive income				
Debt instruments	-	3,981,244,764	-	3,981,244,764
Equity instruments	7,111,676,363	-	545,150,795	7,656,827,158
Total	7,425,309,805	4,181,613,558	553,347,191	12,160,270,554

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	(Restated)			
	As at 31 December 2024 (Audited)			
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Financial assets at fair value through profit or loss				
Debt instruments	312,990,000	352,824,161	6,298,773	672,112,934
Equity instruments	736,191	-	-	736,191
Financial assets at fair value through other comprehensive income				
Debt instruments	-	4,531,473,046	-	4,531,473,046
Equity instruments	6,840,792,235	-	570,879,573	7,411,671,808
Total	7,154,518,426	4,884,297,207	577,178,346	12,615,993,979

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

7.2 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 debt instruments which has fair valued announced by Thai Bond Market Association.

Financial instruments in level 3

The investment department of the Company 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 debt investments and 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.

In addition, main input data used for 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) 31 March 2025 Baht
Opening balance of the period	577,178,346
Purchase	2,045,454
Unrealised losses	<u>(25,876,609)</u>
Closing balance of the period	<u>553,347,191</u>

As at 31 March 2025, the discount rate used to compute the fair value is between 20.65% to 57.29% per annum (31 December 2024: 18.80% to 52.07% 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 15.72 million (31 December 2024: Baht 20.31 million). On the other hand, should the discount rate shifted down by -1%, the other comprehensive income would increase by Baht 16.25 million (31 December 2024: Baht 20.92 million).

8. Cash and cash equivalents

	(Unaudited) 31 March 2025 Baht	(Audited) 31 December 2024 Baht
Cash on hand	1,245,796	1,322,724
Bank deposits held at call	1,389,789,582	1,523,653,951
Bank deposits with fixed maturity and certificate of deposits	<u>1,818,050,000</u>	<u>1,818,050,000</u>
Total cash and deposits at financial institutions	3,209,085,378	3,343,026,675
<u>Less</u> Deposits at banks and other institutions with maturity over 3 months from acquisition dates (Note 9)	(1,763,800,000)	(1,763,800,000)
Restricted deposit at banks	<u>(104,250,000)</u>	<u>(104,250,000)</u>
Cash and cash equivalents	<u>1,341,035,378</u>	<u>1,474,976,675</u>

As at 31 March 2025, the Company had pledged fixed deposits totalling Baht 104.25 million (31 December 2024: Baht 104.25 million) as collaterals against bank overdrafts, as collateral for underwriting policies, as bail bond in cases where insured drivers have been charged with criminal offence, and pledged with the Registrar, in accordance with Section 19 of the Insurance Act B.E. 2535 (Notes 27 and 29).

9. Financial assets, debt instruments

	(Unaudited) 31 March 2025	
	Cost/ Amortised Cost Baht	Fair Value Baht
Financial assets measured at fair value through profit or loss (FVPL)		
Government and state enterprise securities	525,069,775	521,555,190
Total	525,069,775	521,555,190
<u>Less</u> Unrealised losses	(3,514,585)	-
Total financial assets measured at fair value through profit or loss (FVPL)	521,555,190	521,555,190
Financial assets measured at fair value through other comprehensive income (FVOCI)		
Government and state enterprise securities	724,213,717	722,438,431
Private sector debt instruments	3,247,207,453	3,258,806,333
Total	3,971,421,170	3,981,244,764
<u>Add</u> Unrealised gains	9,823,594	-
Total financial assets measured at fair value through other comprehensive income (FVOCI)	3,981,244,764	3,981,244,764
Financial assets measured at amortised cost		
Government and state enterprise securities	579,823,967	
Private sector debt instruments	100,000,000	
Deposit at banks (Note 8)	1,763,800,000	
Savings lottery	60,000,000	
Total	2,503,623,967	
<u>Less</u> Allowance for expected credit losses	(21,461)	
Total financial assets measured at amortised cost	2,503,602,506	
Financial assets, debt instruments, net	7,006,402,460	

	(Restated) (Audited) 31 December 2024	
	Cost/ Amortised Cost Baht	Fair Value Baht
Financial assets measured at fair value through profit or loss (FVPL)		
Government and state enterprise securities	675,363,574	672,112,934
Total	675,363,574	672,112,934
<u>Less</u> Unrealised losses	(3,250,640)	-
Total financial assets measured at fair value through profit or loss (FVPL)	672,112,934	672,112,934
Financial assets measured at fair value through other comprehensive income (FVOCI)		
Government and state enterprise securities	724,459,513	719,819,883
Private sector debt instruments	3,811,324,500	3,811,653,163
Total	4,535,784,013	4,531,473,046
<u>Less</u> Unrealised losses	(4,310,967)	-
Total financial assets measured at fair value through other comprehensive income (FVOCI)	4,531,473,046	4,531,473,046
Financial assets measured at amortised cost		
Government and state enterprise securities	476,726,986	
Private sector debt instruments	180,000,000	
Deposit at banks (Note 8)	1,763,800,000	
Savings lottery	60,000,000	
Total	2,480,526,986	
<u>Less</u> Allowance for expected credit losses	(98,713)	
Total financial assets measured at amortised cost	2,480,428,273	
Financial assets, debt instruments, net	7,684,014,253	

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

	(Unaudited) 31 March 2025	
	Fair value Baht	Expected credit loss recognised in other comprehensive income Baht
Investments in debt instruments which credit risk has not significantly increased (Stage 1)	3,981,244,764	2,615,391
Total	3,981,244,764	2,615,391

	(Restated) (Audited) 31 December 2024	
	Fair value Baht	Expected credit loss recognised in other comprehensive income Baht
Investments in debt instruments which credit risk has not significantly increased (Stage 1)	4,531,473,046	3,188,981
Total	4,531,473,046	3,188,981

9.2 Debt instruments that are measured at amortised cost

	(Unaudited) 31 March 2025		
	Gross carrying value Baht	Expected credit loss Baht	Carrying value Baht
Investments in debt instruments which credit risk has not significantly increased (Stage 1)	2,503,623,967	(21,461)	2,503,602,506
Total	2,503,623,967	(21,461)	2,503,602,506

	(Restated) (Audited) 31 December 2024		
	Gross carrying value Baht	Expected credit loss Baht	Carrying value Baht
Investments in debt instruments which credit risk has not significantly increased (Stage 1)	2,480,526,986	(98,713)	2,480,428,273
Total	2,480,526,986	(98,713)	2,480,428,273

As at 31 March 2025, bonds, debentures and savings lottery of Baht 1,164.36 million (31 December 2024: Baht 1,151.38 million) were used as collateral against premium reserve with the registrar and collateral for underwriting policies (Notes 28 and 29).

10. Financial instruments, equity instruments

(Unaudited) 31 March 2025		
	Cost/ Amortised Cost Baht	Fair value Baht
Financial assets measured at fair value through profit or loss (FVPL)		
Domestic equity instruments	3,395	643,442
Foreign equity instruments	-	-
Total	3,395	643,442
Add Unrealised gains	640,047	-
Total financial assets measured at fair value through profit or loss (FVPL)	643,442	643,442
Financial assets measured at fair value through other comprehensive income (FVOCI)		
Domestic equity instruments	12,507,546,392	7,625,608,226
Foreign equity instruments	70,940,000	31,218,932
Total	12,578,486,392	7,656,827,158
Less Unrealised losses	(4,921,659,234)	-
Total financial assets measured at fair value through other comprehensive income (FVOCI)	7,656,827,158	7,656,827,158
Financial instruments, equity instruments, net	7,657,470,600	7,657,470,600
(Restated) (Audited) 31 December 2024		
	Cost/ Amortised Cost Baht	Fire value Baht
Financial assets measured at fair value through profit or loss (FVPL)		
Domestic equity instruments	3,395	736,191
Foreign equity instruments	-	-
Total	3,395	736,191
Add Unrealised gains	732,796	-
Total Financial assets measured at fair value through profit or loss (FVPL)	736,191	736,191
Financial assets measured at fair value through other comprehensive income (FVOCI)		
Domestic equity instruments	11,843,654,314	7,376,747,144
Foreign equity instruments	70,940,000	34,924,664
Total	11,914,594,314	7,411,671,808
Less Unrealised losses	(4,502,922,506)	-
Total Financial assets measured at fair value through other comprehensive income (FVOCI)	7,411,671,808	7,411,671,808
Financial instruments, equity instruments, net	7,412,407,999	7,412,407,999

11. Investment property, net

	Land Baht	Buildings and improvements Baht	Total Baht
As at 1 January 2025			
Cost	142,752,914	142,887,675	285,640,589
<u>Less</u> Accumulated depreciation	-	(132,230,619)	(132,230,619)
Net book value	142,752,914	10,657,056	153,409,970
For the three-month period ended 31 March 2025 (Unaudited)			
Opening net book value	142,752,914	10,657,056	153,409,970
Transfer in (Note 12.1)	-	27,055,543	27,055,543
Depreciation	-	(935,002)	(935,002)
Closing net book value	142,752,914	36,777,597	179,530,511
As at 31 March 2025			
Cost	142,752,914	193,002,826	335,755,740
<u>Less</u> Accumulated depreciation	-	(156,225,229)	(156,225,229)
Net book value	142,752,914	36,777,597	179,530,511

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 2025						
Cost	467,877,327	1,331,820,830	742,467,043	114,713,679	1,198,848	2,658,077,727
<u>Less</u> Accumulated depreciation	-	(650,161,092)	(644,752,370)	(111,820,648)	-	(1,406,734,110)
Net book value	467,877,327	681,659,738	97,714,673	2,893,031	1,198,848	1,251,343,617
For the three-month period ended 31 March 2025 (Unaudited)						
Opening net book value	467,877,327	681,659,738	97,714,673	2,893,031	1,198,848	1,251,343,617
Additions	-	-	157,010	-	2,483,312	2,640,322
Disposals	-	-	-	-	-	-
Transfers in/(out)	-	-	3,526,160	-	(3,526,160)	-
Transfer to investment properties (Note 11)	-	(27,055,543)	-	-	-	(27,055,543)
Depreciation charge	-	(10,948,314)	(9,053,961)	(376,915)	-	(20,379,190)
Closing net book value	467,877,327	643,655,881	92,343,882	2,516,116	156,000	1,206,549,206
As at 31 March 2025						
Cost	467,877,327	1,281,705,679	746,150,212	114,713,679	156,000	2,610,602,897
<u>Less</u> Accumulated depreciation	-	(638,049,798)	(653,806,330)	(112,197,563)	-	(1,404,053,691)
Net book value	467,877,327	643,655,881	92,343,882	2,516,116	156,000	1,206,549,206

12.2 Right-of-use assets

	Land Baht	Buildings Baht	Vehicles Baht	Total Baht
As at 1 January 2025				
Cost	40,674,421	23,069,053	170,590,714	234,334,188
<u>Less</u> Accumulated amortisation	(30,086,085)	(13,979,149)	(86,489,864)	(130,555,098)
Net book value	10,588,336	9,089,904	84,100,850	103,779,090
For the three-month period ended 31 March 2025 (Unaudited)				
Opening net book value	10,588,336	9,089,904	84,100,850	103,779,090
Additions	9,064,290	5,603,317	8,908,233	23,575,840
Amortisation charge	(1,880,099)	(1,684,956)	(6,353,249)	(9,918,304)
Closing net book value	17,772,527	13,008,265	86,655,834	117,436,626
As at 31 March 2025				
Cost	41,712,400	22,552,651	131,261,863	195,526,914
<u>Less</u> Accumulated amortisation	(23,939,873)	(9,544,386)	(44,606,029)	(78,090,288)
Net book value	17,772,527	13,008,265	86,655,834	117,436,626

For the three-month period ended 31 March 2025, the lease payments resulting from lease and service contracts which are not capitalised comprised of variable lease payments amounting to Baht 0.86 million, short-term leases amounting to Baht 0.22 million, and low-value leases amounting to Baht 7.21 million (31 March 2024: Baht 0.52 million, short-term leases amounting to Baht 0.20 million, and low-value leases amounting to Baht 7.85 million). During the period, the Company has written-off fully amortised right-of-use assets amounting to Baht 62.38 million (31 March 2024: During the period, the Company has written-off fully amortised right-of-use assets amounting to Baht 25.28 million).

13. Intangible assets, net

	Computer software Baht	Computer software under installation Baht	Total Baht
As at 1 January 2025			
Cost	403,641,988	16,438,840	420,080,828
<u>Less Accumulated amortisation</u>	<u>(324,439,240)</u>	<u>-</u>	<u>(324,439,240)</u>
Net book value	79,202,748	16,438,840	95,641,588
For the three-month period ended 31 March 2025 (Unaudited)			
Opening net book value	79,202,748	16,438,840	95,641,588
Additions	-	6,818,980	6,818,980
Transfers in/(out)	3,880,000	(3,880,000)	-
<u>Amortisation charge</u>	<u>(6,411,741)</u>	<u>-</u>	<u>(6,411,741)</u>
Closing net book value	76,671,007	19,377,820	96,048,827
As at 31 March 2025			
Cost	407,521,988	19,377,820	426,899,808
<u>Less Accumulated amortisation</u>	<u>(330,850,981)</u>	<u>-</u>	<u>(330,850,981)</u>
Net book value	76,671,007	19,377,820	96,048,827

14. Deferred tax assets, net

The Company has deferred tax assets and deferred tax liabilities as follows:

	(Unaudited) 31 March 2025 Baht	(Restated) (Audited) 31 December 2024 Baht
Deferred tax assets	2,638,224,073	2,292,607,486
Deferred tax liabilities	<u>(724,425,153)</u>	<u>(597,208,880)</u>
Deferred tax assets, net	1,913,798,920	1,695,398,606

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The movement in deferred tax for the three-month period ended 31 March 2025 is as follows:

	(Unaudited) 31 March 2025			
	(Restated) Balance as of 1 January 2025 Baht	Charges to profit or loss Baht	Charges to other comprehensive income Baht	Balance as of 31 March 2025 Baht
Deferred tax assets				
Liabilities from insurance contract	1,249,286,023	243,997,336	14,438,835	1,507,722,194
Financial assets, Debt instruments	874,525	(650,128)	(224,397)	-
Financial assets, Equity instruments	926,645,451	18,550	83,747,345	1,010,411,346
Employee benefit liabilities	84,555,944	2,178,612	-	86,734,556
Depreciation of intangible assets	9,740,299	180,152	-	9,920,451
Lease liabilities	21,505,244	1,930,282	-	23,435,526
	2,292,607,486	247,654,804	97,961,783	2,638,224,073
Deferred tax liabilities				
Assets from reinsurance contract	(576,453,062)	(120,003,565)	(2,696,321)	(699,152,948)
Financial assets, Debt instruments	-	702,917	(2,487,797)	(1,784,880)
Right-of-use assets	(20,755,818)	(2,731,507)	-	(23,487,325)
	(597,208,880)	(122,032,155)	(5,184,118)	(724,425,153)
Deferred tax assets, net	1,695,398,606	125,622,649	92,777,665	1,913,798,920

15. Insurance and reinsurance contract assets and liabilities

An analysis of the amounts presented on the statement of financial position for insurance contracts as at 31 March 2025 and 31 December 2024 in the following tables.

	(Unaudited) 31 March 2025			
	Motor insurance Baht	Non-motor insurance Baht		Total Baht
Insurance contract assets				
Insurance assets excluding items occurred before the recognition of a group of insurance contracts	-	-		-
Items occurred before the recognition of a Group of insurance contracts	-	-		-
Insurance contract liabilities				
Insurance liabilities excluding items occurred before the recognition of a group of insurance contracts	3,900,215,929	20,170,812,436		24,071,028,365
Items occurred before the recognition of a Group of insurance contracts	-	-		-
Reinsurance contract assets	(784,998,726)	(12,214,478,702)		(12,999,477,428)
Reinsurance contract liabilities	-	3,498,523		3,498,523

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	(Restated) (Audited) 31 December 2024		
	Motor insurance Baht	Non-motor insurance Baht	Total Baht
Insurance contract assets			
Insurance assets excluding items occurred before the recognition of a group of insurance contracts	-	-	-
Items occurred before the recognition of a Group of insurance contracts	-	-	-
Insurance contract liabilities			
Insurance liabilities excluding items occurred before the recognition of a group of insurance contracts	3,790,108,849	20,098,042,051	23,888,150,900
Items occurred before the recognition of a Group of insurance contracts	-	-	-
Reinsurance contract assets	(1,014,251,540)	(11,705,157,528)	(12,719,409,068)
Reinsurance contract liabilities	-	-	-

15.1 Insurance contracts that did not measure under the Premium Allocation Approach (PAA) - Insurance contracts issued

15.1.1 Reconciliation of the liability for remaining coverage and the liability for incurred claims - Insurance contracts issued - Motor insurance

(Unaudited) As at 31 March 2025				
Insurance contracts issued - Motor insurance	Liability for remaining coverage		Liability for incurred claims Baht	Total Baht
	Excluding loss component Baht	Loss component Baht		
Balance as at 1 January 2025 - Insurance contract liabilities	2,402,664,211	1,409,963	1,386,034,675	3,790,108,849
Balance as at 1 January 2025 - Insurance contract assets	-	-	-	-
Net balance as at 1 January 2025	2,402,664,211	1,409,963	1,386,034,675	3,790,108,849
Insurance revenue	(1,759,831,903)	-	-	(1,759,831,903)
Insurance service expenses				
Incurred claims and other directly attributable expenses	-	(12)	1,154,476,745	1,154,476,733
Other pre-recognition cash flows assets derecognised at the date of initial recognition	-	-	-	-
Changes that relate to past service - changes in the FCF relating to the LIC	-	-	90,350,814	90,350,814
Losses on onerous contracts and reversals of those losses	-	37	-	37
Insurance acquisition cash flows amortisation	367,629,033	-	-	367,629,033
Insurance service expenses	367,629,033	25	1,244,827,559	1,612,456,617

Dhipaya Insurance Public Company Limited
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(Unaudited)				
As at 31 March 2025				
	Liability for remaining coverage		Liability for incurred claims	Total
	Excluding loss component	Loss component		
Insurance contracts issued - Motor insurance	Baht	Baht	Baht	Baht
Insurance service result	(1,392,202,870)	25	1,244,827,559	(147,375,286)
Finance expenses from insurance contracts issued	20,915,129	130,890	7,779,240	28,825,259
Other changes that relate to insurance service result	-	-	-	-
Total amounts recognised in comprehensive income	(1,371,287,741)	130,915	1,252,606,799	(118,550,027)
Investment components	(539,090)	-	539,090	-
Other changes which have impacts on insurance contract assets/liabilities	-	-	-	-
Cash flows				
Premiums received	1,937,236,506	-	-	1,937,236,506
Claims and other directly attributable expenses paid	-	-	(1,338,602,433)	(1,338,602,433)
Insurance acquisition cash flows	(369,976,966)	-	-	(369,976,966)
Total cash flows	1,567,259,540	-	(1,338,602,433)	228,657,107
Net balance as at 31 March 2025	2,598,096,920	1,540,878	1,300,578,131	3,900,215,929
Balance as at 31 March 2025 - Insurance contract liabilities	2,598,096,920	1,540,878	1,300,578,131	3,900,215,929
Balance as at 31 March 2025 - Insurance contract assets	-	-	-	-
Net balance as at 31 March 2025	2,598,096,920	1,540,878	1,300,578,131	3,900,215,929

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(Restated) (Audited) As at 31 December 2024				
	Liability for remaining coverage		Liability for incurred claims Baht	Total Baht
	Excluding loss component Baht	Loss component Baht		
Insurance contracts issued - Motor insurance				
Balance as at 1 January 2024 - Insurance contract liabilities	2,599,419,290	26,587	1,496,149,820	4,095,595,697
Balance as at 1 January 2024 - Insurance contract assets	-	-	-	-
Net balance as at 1 January 2024	2,599,419,290	26,587	1,496,149,820	4,095,595,697
Insurance revenue	(7,620,289,547)	-	-	(7,620,289,547)
Insurance service expenses				
Incurred claims and other directly attributable expenses	-	(26,968)	5,339,447,147	5,339,420,179
Other pre-recognition cash flows assets derecognised at the date of initial recognition	-	-	-	-
Changes that relate to past service - changes in the FCF relating to the LIC	-	-	(12,133,396)	(12,133,396)
Losses on onerous contracts and reversals of those losses	-	1,409,986	-	1,409,986
Insurance acquisition cash flows amortisation	1,421,410,409	-	-	1,421,410,409
Insurance service expenses	1,421,410,409	1,383,018	5,327,313,751	6,750,107,178

Dhipaya Insurance Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2025

(Restated) (Audited) As at 31 December 2024				
Insurance contracts issued - Motor insurance	Liability for remaining coverage		Liability for incurred claims Baht	Total Baht
	Excluding loss component Baht	Loss component Baht		
Insurance service result	(6,198,879,138)	1,383,018	5,327,313,751	(870,182,369)
Finance expenses from insurance contracts issued	94,213,766	358	5,880,009	100,094,133
Other changes that relate to insurance service result	-	-	-	-
Total amounts recognised in comprehensive income	(6,104,665,372)	1,383,376	5,333,193,760	(770,088,236)
Investment components	(7,532,865)	-	7,532,865	-
Other changes which have impacts on insurance contract assets/liabilities	-	-	-	-
Cash flows				
Premiums received	7,241,518,716	-	-	7,241,518,716
Claims and other directly attributable expenses paid	-	-	(5,450,841,770)	(5,450,841,770)
Insurance acquisition cash flows	(1,326,075,558)	-	-	(1,326,075,558)
Total cash flows	5,915,443,158	-	(5,450,841,770)	464,601,388
Net balance as at 31 December 2024	2,402,664,211	1,409,963	1,386,034,675	3,790,108,849
Balance as at 31 December 2024 - Insurance contract liabilities	2,402,664,211	1,409,963	1,386,034,675	3,790,108,849
Balance as at 31 December 2024 - Insurance contract assets	-	-	-	-
Net balance as at 31 December 2024	2,402,664,211	1,409,963	1,386,034,675	3,790,108,849

Dhipaya Insurance Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2025

15.1.2 Reconciliation of the liability for remaining coverage and the liability for incurred claims - Insurance contracts issued - Non-motor insurance

	(Unaudited) As at 31 March 2025			
	Liability for remaining coverage		Liability for incurred claims Baht	Total Baht
Insurance contracts issued - Non-motor insurance	Excluding loss component Baht	Loss component Baht		
Balance as at 1 January 2025 - Insurance contract Liabilities	13,417,921,513	3,284,618	6,676,835,920	20,098,042,051
Balance as at 1 January 2025 - Insurance contract assets	-	-	-	-
Net balance as at 1 January 2025	13,417,921,513	3,284,618	6,676,835,920	20,098,042,051
Insurance revenue	(6,508,087,150)	-	-	(6,508,087,150)
Insurance service expenses				
Incurred claims and other directly attributable expenses	-	(193,303)	3,313,478,243	3,313,284,940
Other pre-recognition cash flows assets derecognised at the date of initial recognition	-	-	-	-
Changes that relate to past service - changes in the FCF relating to the LIC	-	-	1,034,764,950	1,034,764,950
Losses on onerous contracts and reversals of those losses	-	(1,065,024)	-	(1,065,024)
Insurance acquisition cash flows amortisation	1,046,552,886	-	-	1,046,552,886
Insurance service expenses	1,046,552,886	(1,258,327)	4,348,243,193	5,393,537,752

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(Unaudited) As at 31 March 2025				
Insurance contracts issued - Non-motor insurance	Liability for remaining coverage		Liability for incurred claims Baht	Total Baht
	Excluding loss component Baht	Loss component Baht		
Insurance service result	(5,461,534,264)	(1,258,327)	4,348,243,193	(1,114,549,398)
Finance expenses from insurance contracts issued	159,690,571	4,486	45,349,121	205,044,178
Other changes that relate to insurance service result	-	-	966,416	966,416
Total amounts recognised in comprehensive income	(5,301,843,693)	(1,253,841)	4,394,558,730	(908,538,804)
Investment components	(10,962)	-	10,962	-
Other changes which have impacts on insurance contract assets/liabilities	-	-	-	-
Cash flows				
Premiums received	5,058,437,234	-	-	5,058,437,234
Claims and other directly attributable expenses paid	-	-	(3,161,059,295)	(3,161,059,295)
Insurance acquisition cash flows	(916,068,750)	-	-	(916,068,750)
Total cash flows	4,142,368,484	-	(3,161,059,295)	981,309,189
Net balance as at 31 March 2025	12,258,435,342	2,030,777	7,910,346,317	20,170,812,436
Balance as at 31 March 2025 - Insurance contract liabilities	12,258,435,342	2,030,777	7,910,346,317	20,170,812,436
Balance as at 31 March 2025 - Insurance contract assets	-	-	-	-
Net balance as at 31 March 2025	12,258,435,342	2,030,777	7,910,346,317	20,170,812,436

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(Restated) (Audited) As at 31 December 2024				
Insurance contracts issued - Non-motor insurance	Liability for remaining coverage		Liability for incurred claims	Total
	Excluding loss component Baht	Loss component Baht	Baht	Baht
Balance as at 1 January 2024 - Insurance contract Liabilities	13,447,757,123	6,029,449	8,049,342,491	21,503,129,063
Balance as at 1 January 2024 - Insurance contract assets	-	-	-	-
Net balance as at 1 January 2024	13,447,757,123	6,029,449	8,049,342,491	21,503,129,063
Insurance revenue	(27,001,441,514)	-	-	(27,001,441,514)
Insurance service expenses				
Incurred claims and other directly attributable expenses	-	(8,728,061)	11,060,907,012	11,052,178,951
Other pre-recognition cash flows assets derecognised at the date of initial recognition	-	-	-	-
Changes that relate to past service - changes in the FCF relating to the LIC	-	-	1,535,813,265	1,535,813,265
Losses on onerous contracts and reversals of those losses	-	5,741,975	-	5,741,975
Insurance acquisition cash flows amortisation	3,861,594,305	-	-	3,861,594,305
Insurance service expenses	3,861,594,305	(2,986,086)	12,596,720,277	16,455,328,496

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(Restated) (Audited) As at 31 December 2024				
Insurance contracts issued - Non-motor insurance	Liability for remaining coverage		Liability for incurred claims Baht	Total Baht
	Excluding loss component Baht	Loss component Baht		
Insurance service result	(23,139,847,209)	(2,986,086)	12,596,720,277	(10,546,113,018)
Finance expenses from insurance contracts issued	447,769,864	241,255	44,403,681	492,414,800
Other changes that relate to insurance service result	-	-	(19,654,952)	(19,654,952)
Total amounts recognised in comprehensive income	(22,692,077,345)	(2,744,831)	12,621,469,006	(10,073,353,170)
Investment components	(116,201)	-	116,201	-
Other changes which have impacts on insurance contract assets/liabilities	-	-	-	-
Cash flows				
Premiums received	26,686,182,843	-	-	26,686,182,843
Claims and other directly attributable expenses paid	-	-	(13,994,091,778)	(13,994,091,778)
Insurance acquisition cash flows	(4,023,824,907)	-	-	(4,023,824,907)
Total cash flows	22,662,357,936	-	(13,994,091,778)	8,668,266,158
Net balance as at 31 December 2024	13,417,921,513	3,284,618	6,676,835,920	20,098,042,051
Balance as at 31 December 2024 - Insurance contract liabilities	13,417,921,513	3,284,618	6,676,835,920	20,098,042,051
Balance as at 31 December 2024 - Insurance contract assets	-	-	-	-
Net balance as at 31 December 2024	13,417,921,513	3,284,618	6,676,835,920	20,098,042,051

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15.1.3 Reconciliation of the measurement components of insurance contract balances - Insurance contracts issued - Motor insurance

	(Unaudited) As at 31 March 2025			
	Present value of the future cash flows Baht	Risk adjustment for non-financial risk Baht	Contractual service margin Baht	Total Baht
Insurance contracts issued - Motor insurance				
Balance as at 1 January 2025 - Insurance contract liabilities	3,309,031,011	182,632,376	298,445,462	3,790,108,849
Balance as at 1 January 2025 - Insurance contract assets	-	-	-	-
Net balance as at 1 January 2025	3,309,031,011	182,632,376	298,445,462	3,790,108,849
Changes that relate to current service				
CSM recognised for the services provided	-	-	(166,947,541)	(166,947,541)
Change in the risk adjustment for non-financial risk for the risk expired	-	(34,224,167)	-	(34,224,167)
Experience adjustments	(36,554,429)	-	-	(36,554,429)
Total Changes that relate to current service	(36,554,429)	(34,224,167)	(166,947,541)	(237,726,137)
Changes that relate to future service				
Changes in estimates that adjust the CSM	(37,891,388)	11,886,230	26,005,158	-
Changes in estimates that result in onerous contract losses or reversals of those losses	(43,807,198)	922,456	-	(42,884,742)
Contracts initially recognised in the period	(98,167,331)	70,219,465	70,832,645	42,884,779
Experience adjustments	(108,500,375)	-	108,500,375	-
Total Changes that relate to future service	(288,366,292)	83,028,151	205,338,178	37
Changes that relate to past service				
Changes that relate to past service - changes in the FCF relating to the LIC	113,035,835	(22,685,021)	-	90,350,814
Experience adjustments	-	-	-	-
Total Changes that relate to past service	113,035,835	(22,685,021)	-	90,350,814
Insurance service result				
Finance expenses (income) from insurance contracts issued	26,180,150	-	2,645,109	28,825,259
Other changes that relate to insurance service result	-	-	-	-
Total amounts recognised in comprehensive income	(185,704,736)	26,118,963	41,035,746	(118,550,027)
Investment components	-	-	-	-
Other changes that relate to insurance contract assets and liabilities	-	-	-	-
Cash flows				
Premiums received	1,937,236,506	-	-	1,937,236,506
Claims and other directly attributable expenses paid	(1,338,602,433)	-	-	(1,338,602,433)
Insurance acquisition cash flows	(369,976,966)	-	-	(369,976,966)
Total cash flows	228,657,107	-	-	228,657,107
Net balance as at 31 March 2025	3,351,983,382	208,751,339	339,481,208	3,900,215,929
Balance as at 31 March 2025 - Insurance contract liabilities	3,351,983,382	208,751,339	339,481,208	3,900,215,929
Balance as at 31 March 2025 - Insurance contract assets	-	-	-	-
Net balance as at 31 March 2025	3,351,983,382	208,751,339	339,481,208	3,900,215,929

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	(Restated) (Audited) As at 31 December 2024			Total Baht
	Present value of the future cash flows Baht	Risk adjustment for non-financial risk Baht	Contractual service margin Baht	
Insurance contracts issued - Motor insurance				
Balance as at 1 January 2024 - Insurance contract liabilities	3,572,707,208	195,247,928	327,640,561	4,095,595,697
Balance as at 1 January 2024 - Insurance contract assets	-	-	-	-
Net balance as at 1 January 2024	3,572,707,208	195,247,928	327,640,561	4,095,595,697
Changes that relate to current service				
CSM recognised for the services provided	-	-	(623,314,275)	(623,314,275)
Change in the risk adjustment for non-financial risk for the risk expired	-	(224,921,014)	-	(224,921,014)
Experience adjustments	(11,223,670)	-	-	(11,223,670)
Total Changes that relate to current service	(11,223,670)	(224,921,014)	(623,314,275)	(859,458,959)
Changes that relate to future service				
Changes in estimates that adjust the CSM	(58,905,282)	(1,191,738)	60,097,020	-
Changes in estimates that result in onerous contract losses or reversals of those losses	(66,734,821)	(109,150)	-	(66,843,971)
Contracts initially recognised in the period	(651,965,077)	265,190,149	455,028,885	68,253,957
Experience adjustments	(58,826,011)	-	58,826,011	-
Total Changes that relate to future service	(836,431,191)	263,889,261	573,951,916	1,409,986
Changes that relate to past service				
Changes that relate to past service - changes in the FCF relating to the LIC	39,450,403	(51,583,799)	-	(12,133,396)
Experience adjustments	-	-	-	-
Total Changes that relate to past service	39,450,403	(51,583,799)	-	(12,133,396)
Insurance service result				
Finance expenses (income) from insurance contracts issued	79,926,873	-	20,167,260	100,094,133
Other changes that relate to insurance service result	-	-	-	-
Total amounts recognised in comprehensive income	(728,277,585)	(12,615,552)	(29,195,099)	(770,088,236)
Investment components	-	-	-	-
Other changes that relate to insurance contract assets and liabilities	-	-	-	-
Cash flows				
Premiums received	7,241,518,716	-	-	7,241,518,716
Claims and other directly attributable expenses paid	(5,450,841,770)	-	-	(5,450,841,770)
Insurance acquisition cash flows	(1,326,075,558)	-	-	(1,326,075,558)
Total cash flows	464,601,388	-	-	464,601,388
Net balance as at 31 December 2024	3,309,031,011	182,632,376	298,445,462	3,790,108,849
Balance as at 31 December 2024 - Insurance contract liabilities	3,309,031,011	182,632,376	298,445,462	3,790,108,849
Balance as at 31 December 2024 - Insurance contract assets	-	-	-	-
Net balance as at 31 December 2024	3,309,031,011	182,632,376	298,445,462	3,790,108,849

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15.1.4 Reconciliation of the measurement components of insurance contract balances - Insurance contracts issued - Non-motor insurance

(Unaudited) As at 31 March 2025				
Insurance contracts issued - Non-motor insurance	Present value of the future cash flows Baht	Risk adjustment for non-financial risk Baht	Contractual service margin Baht	Total Baht
Balance as at 1 January 2025 - Insurance contract liabilities	11,102,899,582	1,316,268,337	7,678,874,132	20,098,042,051
Balance as at 1 January 2025 - Insurance contract assets	-	-	-	-
Net balance as at 1 January 2025	11,102,899,582	1,316,268,337	7,678,874,132	20,098,042,051
Changes that relate to current service				
CSM recognised for the services provided	-	-	(2,537,074,745)	(2,537,074,745)
Change in the risk adjustment for nonfinancial risk for the risk expired	-	50,551,657	-	50,551,657
Experience adjustments	338,273,764	-	-	338,273,764
Total Changes that relate to current service	338,273,764	50,551,657	(2,537,074,745)	(2,148,249,324)
Changes that relate to future service				
Changes in estimates that adjust the CSM	(94,115,066)	(5,181,842)	99,296,908	-
Changes in estimates that result in onerous contract losses or reversals of those losses	(1,332,810)	142,782	-	(1,190,028)
Contracts initially recognised in the period	(1,647,600,127)	199,129,757	1,448,595,374	125,004
Experience adjustments	(1,687,230,920)	-	1,687,230,920	-
Total Changes that relate to future service	(3,430,278,923)	194,090,697	3,235,123,202	(1,065,024)
Changes that relate to past service				
Changes that relate to past service - changes in the FCF relating to the LIC	1,223,954,405	(189,189,455)	-	1,034,764,950
Experience adjustments	-	-	-	-
Total Changes that relate to past service	1,223,954,405	(189,189,455)	-	1,034,764,950
Insurance service result				
Finance expenses (income) from insurance contracts issued	146,960,740	-	58,083,438	205,044,178
Other changes that relate to insurance service result	966,416	-	-	966,416
Total amounts recognised in comprehensive income	(1,720,123,598)	55,452,899	756,131,895	(908,538,804)
Investment components	-	-	-	-
Other changes that relate to insurance contract assets and liabilities	-	-	-	-
Cash flows				
Premiums received	5,058,437,234	-	-	5,058,437,234
Claims and other directly attributable expenses paid	(3,161,059,295)	-	-	(3,161,059,295)
Insurance acquisition cash flows	(916,068,750)	-	-	(916,068,750)
Total cash flows	981,309,189	-	-	981,309,189
Net balance as at 31 March 2025	10,364,085,173	1,371,721,236	8,435,006,027	20,170,812,436
Balance as at 31 March 2025 - Insurance contract liabilities	10,364,085,173	1,371,721,236	8,435,006,027	20,170,812,436
Balance as at 31 March 2025 - Insurance contract assets	-	-	-	-
Net balance as at 31 March 2025	10,364,085,173	1,371,721,236	8,435,006,027	20,170,812,436

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Insurance contracts issued - Non-motor insurance	(Restated) (Audited) As at 31 December 2024			
	Present value of the future cash flows Baht	Risk adjustment for non- financial risk Baht	Contractual service margin Baht	Total Baht
Balance as at 1 January 2024 - Insurance contract liabilities	11,154,938,744	1,499,069,177	8,849,121,142	21,503,129,063
Balance as at 1 January 2024 - Insurance contract assets	-	-	-	-
Net balance as at 1 January 2024	11,154,938,744	1,499,069,177	8,849,121,142	21,503,129,063
Changes that relate to current service				
CSM recognised for the services provided	-	-	(10,515,479,398)	(10,515,479,398)
Change in the risk adjustment for nonfinancial risk for the risk expired	-	(829,812,147)	-	(829,812,147)
Experience adjustments	(742,376,713)	-	-	(742,376,713)
Total Changes that relate to current service	(742,376,713)	(829,812,147)	(10,515,479,398)	(12,087,668,258)
Changes that relate to future service				
Changes in estimates that adjust the CSM	1,297,437,717	147,324,417	(1,444,762,134)	-
Changes in estimates that result in onerous contract losses or reversals of those losses	(11,456,368)	(817,910)	-	(12,274,278)
Contracts initially recognised in the period	(10,774,858,479)	976,133,220	9,816,741,512	18,016,253
Experience adjustments	(510,699,214)	-	510,699,214	-
Total Changes that relate to future service	(9,999,576,344)	1,122,639,727	8,882,678,592	5,741,975
Changes that relate to past service				
Changes that relate to past service - changes in the FCF relating to the LIC	2,011,441,685	(475,628,420)	-	1,535,813,265
Experience adjustments	-	-	-	-
Total Changes that relate to past service	2,011,441,685	(475,628,420)	-	1,535,813,265
Insurance service result				
Finance expenses (income) from insurance contracts issued	29,861,004	-	462,553,796	492,414,800
Other changes that relate to insurance service result	(19,654,952)	-	-	(19,654,952)
Total amounts recognised in comprehensive income	(8,720,305,320)	(182,800,840)	(1,170,247,010)	(10,073,353,170)
Investment components	-	-	-	-
Other changes that relate to insurance contract assets and liabilities	-	-	-	-
Cash flows				
Premiums received	26,686,182,843	-	-	26,686,182,843
Claims and other directly attributable expenses paid	(13,994,091,778)	-	-	(13,994,091,778)
Insurance acquisition cash flows	(4,023,824,907)	-	-	(4,023,824,907)
Total cash flows	8,668,266,158	-	-	8,668,266,158
Net balance as at 31 December 2024	11,102,899,582	1,316,268,337	7,678,874,132	20,098,042,051
Balance as at 31 December 2024 - Insurance contract liabilities	11,102,899,582	1,316,268,337	7,678,874,132	20,098,042,051
Balance as at 31 December 2024 - Insurance contract assets	-	-	-	-
Net balance as at 31 December 2024	11,102,899,582	1,316,268,337	7,678,874,132	20,098,042,051

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15.1.5 Impact of contracts recognised in the period- Insurance contracts issued - Motor insurance

(Unaudited) As at 31 March 2025					
Insurance contracts issued - Motor insurance	Contracts issued		Contracts acquired		Total Baht
	Non-onerous contracts originated Baht	Onerous contracts originated Baht	Non- onerous contracts originated Baht	Onerous contracts originated Baht	
Estimates of the present value of future cash outflows					
- Insurance acquisition cash flows	28,915,355	200,628,375	-	-	229,543,730
- Claims and other directly attributable expenses	647,884,393	757,942,299	-	-	1,405,826,692
Estimates of the present value of future cash outflows	676,799,748	958,570,674	-	-	1,635,370,422
Estimates of the present value of future cash inflows	(734,925,726)	(998,612,027)	-	-	(1,733,537,753)
Risk adjustment for non-financial risk	30,178,112	40,041,353	-	-	70,219,465
Contractual service margin	27,947,866	42,884,779	-	-	70,832,645
Other changes	-	-	-	-	-
Increase in insurance contract liabilities from contracts recognised in the period	-	42,884,779	-	-	42,884,779

(Restated) (Audited) As at 31 December 2024					
Insurance contracts issued - Motor insurance	Contracts issued		Contracts acquired		Total Baht
	Non-onerous contracts originated Baht	Onerous contracts originated Baht	Non-onerous contracts originated Baht	Onerous contracts originated Baht	
Estimates of the present value of future cash outflows					
- Insurance acquisition cash flows	115,920,226	854,587,811	-	-	970,508,037
- Claims and other directly attributable expenses	1,847,892,139	3,291,883,137	-	-	5,139,775,276
Estimates of the present value of future cash outflows	1,963,812,365	4,146,470,948	-	-	6,110,283,313
Estimates of the present value of future cash inflows	(2,519,437,241)	(4,242,811,149)	-	-	(6,762,248,390)
Risk adjustment for non-financial risk	100,595,991	164,594,158	-	-	265,190,149
Contractual service margin	455,028,885	-	-	-	455,028,885
Other changes	-	-	-	-	-
Increase in insurance contract liabilities from contracts recognised in the period	-	68,253,957	-	-	68,253,957

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15.1.6 Impact of contracts recognised in the period- Insurance contracts issued - Non-motor insurance

(Unaudited) As at 31 March 2025					
Insurance contracts issued - Non-motor insurance	Contracts issued		Contracts acquired		Total Baht
	Non-onerous contracts originated Baht	Onerous contracts originated Baht	Non- onerous contracts originated Baht	Onerous contracts originated Baht	
Estimates of the present value of future cash outflows					
- Insurance acquisition cash flows	564,188,917	1,660,087	-	-	565,849,004
- Claims and other directly attributable expenses	2,126,766,837	6,926,110	-	-	2,133,692,947
Estimates of the present value of future cash outflows	2,690,955,754	8,586,197	-	-	2,699,541,951
Estimates of the present value of future cash inflows	(4,337,991,794)	(9,150,284)	-	-	(4,347,142,078)
Risk adjustment for non-financial risk	198,565,668	564,089	-	-	199,129,757
Contractual service margin	1,448,470,372	125,002	-	-	1,448,595,374
Other changes	-	-	-	-	-
Increase in insurance contract liabilities from contracts recognised in the period	-	125,004	-	-	125,004

(Restated) (Audited) As at 31 December 2024					
Insurance contracts issued - Non-motor insurance	Contracts issued		Contracts acquired		Total Baht
	Non-onerous contracts originated Baht	Onerous contracts originated Baht	Non- onerous contracts originated Baht	Onerous contracts originated Baht	
Estimates of the present value of future cash outflows					
- Insurance acquisition cash Flows	2,401,646,943	61,802,112	-	-	2,463,449,055
- Claims and other directly attributable expenses	8,709,614,965	226,304,392	-	-	8,935,919,357
Estimates of the present value of future cash outflows	11,111,261,908	288,106,504	-	-	11,399,368,412
Estimates of the present value of future cash inflows	(21,886,032,287)	(288,194,604)	-	-	(22,174,226,891)
Risk adjustment for non-financial risk	958,028,867	18,104,353	-	-	976,133,220
Contractual service margin	9,816,741,512	-	-	-	9,816,741,512
Other changes	-	-	-	-	-
Increase in insurance contract liabilities from contracts recognised in the period	-	18,016,253	-	-	18,016,253

15.2 Insurance contracts that did not measure under the Premium Allocation Approach (PAA) - Reinsurance contracts held

15.2.1 Reconciliation of the liability for remaining coverage and the liability for incurred claims- Reinsurance contracts held - Motor insurance

	(Unaudited) As at 31 March 2025			
	Liability for remaining coverage		Liability for incurred claims Baht	Total Baht
Reinsurance contracts held - Motor insurance	Excluding loss recovery component Baht	Loss recovery component Baht		
Balance as at 1 January 2025 - Reinsurance contract assets	(434,053,479)	(388,546)	(579,809,515)	(1,014,251,540)
Balance as at 1 January 2025 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 1 January 2025	(434,053,479)	(388,546)	(579,809,515)	(1,014,251,540)
Net expense (income) from reinsurance contract held				
Insurance service expenses				
Reinsurance expense	799,859,455	-	-	799,859,455
Directly attributable expenses incurred	-	-	-	-
Incurred claim recovered from reinsurance	-	-	(2,199,843,915)	(2,199,843,915)
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	-	-	1,510,177,320	1,510,177,320
Other changes	-	(365,547)	-	(365,547)
Effect of changes in the risk of reinsurers non-performance	5,321,329	-	383,395	5,704,724
Cost of retroactive cover of reinsurance contract held	-	-	-	-
Net expense (income) from reinsurance contracts held	805,180,784	(365,547)	(689,283,200)	115,532,037

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(Unaudited)				
As at 31 March 2025				
	Liability for remaining coverage		Liability for incurred claims Baht	Total Baht
	Excluding loss recovery component Baht	Loss recovery component Baht		
Reinsurance contracts held - Motor insurance				
Finance expense (income) from reinsurance contracts held	(13,461,191)	-	(9,272,553)	(22,733,744)
Other changes affecting net expense (income) from reinsurance contracts held	-	-	-	-
Total amounts recognised in comprehensive income	791,719,593	(365,547)	(698,555,753)	92,798,293
Investment components	2,639,561	-	(2,639,561)	-
Other changes affecting reinsurance contract assets and liabilities	-	-	-	-
Cash flows				
Premiums paid net of directly attributable expenses	(846,043,189)	-	-	(846,043,189)
Reinsurance received	-	-	982,497,710	982,497,710
Total cash flows	(846,043,189)	-	982,497,710	136,454,521
Net balance as at 31 March 2025	(485,737,514)	(754,093)	(298,507,119)	(784,998,726)
Balance as at 31 March 2025 - Reinsurance contract assets	(485,737,514)	(754,093)	(298,507,119)	(784,998,726)
Balance as at 31 March 2025 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 31 March 2025	(485,737,514)	(754,093)	(298,507,119)	(784,998,726)

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	(Restated) (Audited) As at 31 December 2024			
	Liability for remaining coverage		Liability for incurred claims	Total
	Excluding loss recovery component Baht	Loss recovery component Baht	Baht	Baht
Reinsurance contracts held - Motor insurance				
Balance as at 1 January 2024 - Reinsurance contract assets	(751,432,058)	(15,877)	(590,535,652)	(1,341,983,587)
Balance as at 1 January 2024 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 1 January 2024	(751,432,058)	(15,877)	(590,535,652)	(1,341,983,587)
Net expense (income) from reinsurance contract held				
Reinsurance expense	3,272,547,417	-	-	3,272,547,417
Directly attributable expenses incurred	-	-	-	-
Incurred claim recovered from reinsurance	-	-	(3,847,281,563)	(3,847,281,563)
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	-	-	721,352,968	721,352,968
Other changes	-	(372,669)	-	(372,669)
Effect of changes in the risk of reinsurers non-performance	(6,558,205)	-	(435,676)	(6,993,881)
Cost of retroactive cover of reinsurance contract held	-	-	-	-
Net expense (income) from reinsurance contracts held	3,265,989,212	(372,669)	(3,126,364,271)	139,252,272

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(Restated) (Audited) As at 31 December 2024				
	Liability for remaining coverage		Liability for incurred claims Baht	Total Baht
	Excluding loss recovery component Baht	Loss recovery component Baht		
Reinsurance contracts held - Motor insurance				
Finance expense (income) from reinsurance contracts held	(41,245,525)	-	(4,815,598)	(46,061,123)
Other changes affecting net expense (income) from reinsurance contracts held	-	-	-	-
Total amounts recognised in comprehensive income	3,224,743,687	(372,669)	(3,131,179,869)	93,191,149
Investment components	84,166,283	-	(84,166,283)	-
Other changes affecting reinsurance contract assets and liabilities	-	-	-	-
Cash flows				
Premiums paid net of directly attributable expenses	(2,991,531,391)	-	-	(2,991,531,391)
Reinsurance received	-	-	3,226,072,289	3,226,072,289
Total cash flows	(2,991,531,391)	-	3,226,072,289	234,540,898
Net balance as at 31 December 2024	(434,053,479)	(388,546)	(579,809,515)	(1,014,251,540)
Balance as at 31 December 2024 - Reinsurance contract assets	(434,053,479)	(388,546)	(579,809,515)	(1,014,251,540)
Balance as at 31 December 2024 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 31 December 2024	(434,053,479)	(388,546)	(579,809,515)	(1,014,251,540)

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15.2.2 Reconciliation of the liability for remaining coverage and the liability for incurred claims - Reinsurance contracts held - Non-motor insurance

Reinsurance contracts held- Non-motor insurance	(Unaudited) As at 31 March 2025			
	Liability for remaining coverage		Liability for incurred claims Baht	Total Baht
	Excluding loss recovery component Baht	Loss recovery component Baht		
Balance as at 1 January 2025 - Reinsurance contract assets	(596,313,868)	(883,231)	(11,107,960,429)	(11,705,157,528)
Balance as at 1 January 2025 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 1 January 2025	(596,313,868)	(883,231)	(11,107,960,429)	(11,705,157,528)
Net expense (income) from reinsurance contract held				
Insurance service expenses	3,532,716,157	-	-	3,532,716,157
Reinsurance expense	-	-	-	-
Directly attributable expenses incurred	-	-	(9,751,843,870)	(9,751,843,870)
Incurred claim recovered from reinsurance				
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	-	-	6,963,519,712	6,963,519,712
Other changes	-	(486,086)	-	(486,086)
Effect of changes in the risk of reinsurers non-performance	17,056,548	-	20,918,693	37,975,241
Cost of retroactive cover of reinsurance contract held	-	-	-	-
Net expense (income) from reinsurance contracts held	3,549,772,705	(486,086)	(2,767,405,465)	781,881,154

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	(Unaudited) As at 31 March 2025			
	Liability for remaining coverage		Liability for incurred claims Baht	Total Baht
Reinsurance contracts held- Non-motor insurance	Excluding loss recovery component Baht	Loss recovery component Baht		
Finance expense (income) from reinsurance contracts held	(60,946,191)	-	(52,759,812)	(113,706,003)
Other changes affecting net expense (income) from reinsurance contracts held	-	-	101,828	101,828
Total amounts recognised in comprehensive income	3,488,826,514	(486,086)	(2,820,063,449)	668,276,979
Investment components	19,206,456	-	(19,206,456)	-
Other changes affecting reinsurance contract assets and liabilities	-	-	-	-
Cash flows				
Premiums paid net of directly attributable expenses	(3,166,561,789)	-	-	(3,166,561,789)
Reinsurance received	-	-	1,992,462,159	1,992,462,159
Total cash flows	(3,166,561,789)	-	1,992,462,159	(1,174,099,630)
Net balance as at 31 March 2025	(254,842,687)	(1,369,317)	(11,954,768,175)	(12,210,980,179)
Balance as at 31 March 2025 - Reinsurance contract assets	(236,941,956)	(1,369,317)	(11,976,167,429)	(12,214,478,702)
Balance as at 31 March 2025 - Reinsurance contract liabilities	(17,900,731)	-	21,399,254	3,498,523
Net balance as at 31 March 2025	(254,842,687)	(1,369,317)	(11,954,768,175)	(12,210,980,179)

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(Restated) (Audited) As at 31 December 2024				
Reinsurance contracts held- Non-motor insurance	Liability for remaining coverage		Liability for incurred claims Baht	Total Baht
	Excluding loss recovery component Baht	Loss recovery component Baht		
Balance as at 1 January 2024 - Reinsurance contract assets	(634,093,640)	(4,225,516)	(11,772,515,465)	(12,410,834,621)
Balance as at 1 January 2024 - Reinsurance contract liabilities	283,903,952	-	(279,824,852)	4,079,100
Net balance as at 1 January 2024	(350,189,688)	(4,225,516)	(12,052,340,317)	(12,406,755,521)
Net expense (income) from reinsurance contract held				
Reinsurance expense	16,424,536,260	-	-	16,424,536,260
Directly attributable expenses incurred	-	-	-	-
Incurred claim recovered from reinsurance	-	-	(7,103,946,766)	(7,103,946,766)
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	-	-	(148,257,977)	(148,257,977)
Other changes	-	3,342,285	-	3,342,285
Effect of changes in the risk of reinsurers non-performance	(37,174,121)	-	(2,294,350)	(39,468,471)
Cost of retroactive cover of reinsurance contract held	-	-	-	-
Net expense (income) from reinsurance contracts held	16,387,362,139	3,342,285	(7,254,499,093)	9,136,205,331

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(Restated) (Audited) As at 31 December 2024				
Reinsurance contracts held- Non-motor insurance	Liability for remaining coverage		Liability for incurred claims Baht	Total Baht
	Excluding loss recovery component Baht	Loss recovery component Baht		
Finance expense (income) from reinsurance contracts held	(220,000,773)	-	(41,196,941)	(261,197,714)
Other changes affecting net expense (income) from reinsurance contracts held	-	-	22,327,733	22,327,733
Total amounts recognised in comprehensive income	16,167,361,366	3,342,285	(7,273,368,301)	8,897,335,350
Investment components	408,165,052	-	(408,165,052)	-
Other changes affecting reinsurance contract assets and liabilities	-	-	-	-
Cash flows				
Premiums paid net of directly attributable expenses	(16,821,650,598)	-	-	(16,821,650,598)
Reinsurance received	-	-	8,625,913,241	8,625,913,241
Total cash flows	(16,821,650,598)	-	8,625,913,241	(8,195,737,357)
Net balance as at 31 December 2024	(596,313,868)	(883,231)	(11,107,960,429)	(11,705,157,528)
Balance as at 31 December 2024 - Reinsurance contract assets	(596,313,868)	(883,231)	(11,107,960,429)	(11,705,157,528)
Balance as at 31 December 2024 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 31 December 2024	(596,313,868)	(883,231)	(11,107,960,429)	(11,705,157,528)

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- 15.2.3 Reconciliation of the measurement components of insurance contract, with items listed below excluding contracts valued under the premium allocation approach - Reinsurance contracts held - Motor insurance.

	(Unaudited) As at 31 March 2025			
	Present value of the future cash flows Baht	Risk adjustment for non-financial risk Baht	Contractual service margin Baht	Total Baht
Reinsurance contracts held- Motor insurance				
Balance as at 1 January 2025 - Reinsurance contract assets	(186,560,970)	(114,096,319)	(713,594,251)	(1,014,251,540)
Balance as at 1 January 2025 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 1 January 2025	(186,560,970)	(114,096,319)	(713,594,251)	(1,014,251,540)
Changes that relate to current service				
CSM recognised for the services provided	-	-	171,134,208	171,134,208
Change in the risk adjustment for non-financial risk for the risk expired	-	10,121,929	-	10,121,929
Experience adjustments	(1,581,240,597)	-	-	(1,581,240,597)
Total changes that relate to current service	(1,581,240,597)	10,121,929	171,134,208	(1,399,984,460)
Changes that relate to future service				
Changes in estimates that adjust the CSM	27,316,581	(9,623,903)	(17,692,678)	-
Contracts initially recognised in the period	118,688,242	(29,544,928)	(86,965,041)	2,178,273
CSM adjustment for income on initial recognition of onerous underlying contracts	13,909,759	(37,979)	(14,237,327)	(365,547)
Experience adjustments	(139,354,295)	-	139,354,295	-
Total changes that relate to future service	20,560,287	(39,206,810)	20,459,249	1,812,726
Changes that relate to past service				
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	1,489,690,526	20,486,794	-	1,510,177,320
Experience adjustments	-	-	-	-
Effect of changes in the risk of non - performance by reinsurers	3,526,451	-	-	3,526,451
Cost of retroactive cover of reinsurance contract held	-	-	-	-
Total changes that relate to past service	1,493,216,977	20,486,794	-	1,513,703,771
Net expense (income) from reinsurance contracts held	(67,463,333)	(8,598,087)	191,593,457	115,532,037
Finance expense (income) from reinsurance contracts held	(17,286,972)	-	(5,446,772)	(22,733,744)
Total amounts recognised in comprehensive income	(84,750,305)	(8,598,087)	186,146,685	92,798,293
Cash flows				
Premiums paid net of ceding commissions and other directly attributable expenses paid	(846,043,189)	-	-	(846,043,189)
Recoveries from reinsurance	982,497,710	-	-	982,497,710
Total cash flows	136,454,521	-	-	136,454,521
Net balance as at 31 March 2025	(134,856,754)	(122,694,406)	(527,447,566)	(784,998,726)
Balance as at 31 March 2025 - Reinsurance contract assets	(134,856,754)	(122,694,406)	(527,447,566)	(784,998,726)
Balance as at 31 March 2025 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 31 March 2025	(134,856,754)	(122,694,406)	(527,447,566)	(784,998,726)

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	(Restated) (Audited) As at 31 December 2024			
	Present value of the future cash flows Baht	Risk adjustment for non-financial risk Baht	Contractual service margin Baht	Total Baht
Reinsurance contracts held - Motor insurance				
Balance as at 1 January 2024 - Reinsurance contract assets	(895,155,997)	(233,394,267)	(213,433,323)	(1,341,983,587)
Balance as at 1 January 2024 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 1 January 2024	(895,155,997)	(233,394,267)	(213,433,323)	(1,341,983,587)
Changes that relate to current service				
CSM recognised for the services provided	-	-	479,284,505	479,284,505
Change in the risk adjustment for nonfinancial risk for the risk expired	-	202,135,990	-	202,135,990
Experience adjustments	(1,256,154,641)	-	-	(1,256,154,641)
Total changes that relate to current service	(1,256,154,641)	202,135,990	479,284,505	(574,734,146)
Changes that relate to future service				
Changes in estimates that adjust the CSM	602,343,983	12,760,902	(615,104,885)	-
Contracts initially recognised in the period	185,086,185	(130,016,367)	(47,651,720)	7,418,098
CSM adjustment for income on initial recognition of onerous underlying contracts	40,675,874	49,540	(41,098,083)	(372,669)
Experience adjustments	268,190,433	-	(268,190,433)	-
Total changes that relate to future service	1,096,296,475	(117,205,925)	(972,045,121)	7,045,429
Changes that relate to past service				
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	686,985,085	34,367,883	-	721,352,968
Experience adjustments	-	-	-	-
Effect of changes in the risk of non - performance by reinsurers	(14,411,979)	-	-	(14,411,979)
Cost of retroactive cover of reinsurance contract held	-	-	-	-
Total changes that relate to past service	672,573,106	34,367,883	-	706,940,989
Net expense (income) from reinsurance contracts held	512,714,940	119,297,948	(492,760,616)	139,252,272
Finance expense (income) from reinsurance contracts held	(38,660,811)	-	(7,400,312)	(46,061,123)
Total amounts recognised in comprehensive income	474,054,129	119,297,948	(500,160,928)	93,191,149
Cash flows				
Premiums paid net of ceding commissions and other directly attributable expenses paid	(2,991,531,391)	-	-	(2,991,531,391)
Recoveries from reinsurance	3,226,072,289	-	-	3,226,072,289
Total cash flows	234,540,898	-	-	234,540,898
Net balance as at 31 December 2024	(186,560,970)	(114,096,319)	(713,594,251)	(1,014,251,540)
Balance as at 31 December 2024 - Reinsurance contract assets	(186,560,970)	(114,096,319)	(713,594,251)	(1,014,251,540)
Balance as at 31 December 2024 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 31 December 2024	(186,560,970)	(114,096,319)	(713,594,251)	(1,014,251,540)

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15.2.4 Reconciliation of the measurement components of insurance contract, with items listed below excluding contracts valued under the premium allocation approach - Reinsurance contracts issued - Non-motor insurance

Reinsurance contracts held - Non-motor insurance	(Unaudited) As at 31 March 2025			Total Baht
	Present value of the future cash flows Baht	Risk adjustment for non-financial risk Baht	Contractual service margin Baht	
Balance as at 1 January 2025 - Reinsurance contract assets	(4,767,017,632)	(800,066,656)	(6,138,073,240)	(11,705,157,528)
Balance as at 1 January 2025 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 1 January 2025	(4,767,017,632)	(800,066,656)	(6,138,073,240)	(11,705,157,528)
Changes that relate to current service				
CSM recognised for the services provided	-	-	1,686,099,544	1,686,099,544
Change in the risk adjustment for nonfinancial risk for the risk expired	-	(208,104,076)	-	(208,104,076)
Experience adjustments	7,697,123,181)	-	-	(7,697,123,181)
Total Changes that relate to current service	(7,697,123,181)	(208,104,076)	1,686,099,544	(6,219,127,713)
Changes that relate to future service				
Changes in estimates that adjust the CSM	(157,473,984)	(38,311,514)	195,785,498	-
Contracts initially recognised in the period	1,081,816,901	(122,491,300)	(954,914,868)	4,410,733
CSM adjustment for income on initial recognition of onerous underlying contracts	(32,631,929)	(5,470)	32,151,313	(486,086)
Experience adjustments	300,873,761	-	(300,873,761)	-
Total changes that relate to future service	1,192,584,749	(160,808,284)	(1,027,851,818)	3,924,647
Changes that relate to past service				
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	6,884,388,685	79,131,027	-	6,963,519,712
Experience adjustments	-	-	-	-
Effect of changes in the risk of non - performance by reinsurers	33,564,508	-	-	33,564,508
Cost of retroactive cover of reinsurance contract held	-	-	-	-
Total changes that relate to past service	6,917,953,193	79,131,027	-	6,997,084,220
Net expense (income) from reinsurance contracts held	413,414,761	(289,781,333)	658,247,726	781,881,154
Finance expense (income) from reinsurance contracts held	(66,944,838)	-	(46,761,165)	(113,706,003)
Other changes	101,828	-	-	101,828
Total amounts recognised in comprehensive income	346,571,751	(289,781,333)	611,486,561	668,276,979
Cash flows				
Premiums paid net of ceding commissions and other directly attributable expenses paid	(3,166,561,789)	-	-	(3,166,561,789)
Recoveries from reinsurance	1,992,462,159	-	-	1,992,462,159
Total cash flows	(1,174,099,630)	-	-	(1,174,099,630)
Net balance as at 31 March 2025	(5,594,545,511)	(1,089,847,989)	(5,526,586,679)	(12,210,980,179)
Balance as at 31 March 2025 - Reinsurance contract assets	(5,630,017,300)	(1,080,680,509)	(5,503,780,893)	(12,214,478,702)
Balance as at 31 March 2025 - Reinsurance contract liabilities	35,471,789	(9,167,480)	(22,805,786)	3,498,523
Net balance as at 31 March 2025	(5,594,545,511)	(1,089,847,989)	(5,526,586,679)	(12,210,980,179)

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	(Restated) (Audited) As at 31 December 2024			
	Present value of the future cash flows Baht	Risk adjustment for non-financial risk Baht	Contractual service margin Baht	Total Baht
Reinsurance contracts held - Non-motor insurance				
Balance as at 1 January 2024 - Reinsurance contract assets	(8,062,528,321)	(1,357,204,038)	(2,991,102,262)	(12,410,834,621)
Balance as at 1 January 2024 - Reinsurance contract liabilities	124,559,471	(33,435,167)	(87,045,204)	4,079,100
Net balance as at 1 January 2024	(7,937,968,850)	(1,390,639,205)	(3,078,147,466)	(12,406,755,521)
Changes that relate to current service				
CSM recognised for the services provided	-	-	6,939,956,713	6,939,956,713
Change in the risk adjustment for nonfinancial risk for the risk expired	-	506,301,460	-	506,301,460
Experience adjustments	1,874,331,321	-	-	1,874,331,321
Total changes that relate to current service	1,874,331,321	506,301,460	6,939,956,713	9,320,589,494
Changes that relate to future service				
Changes in estimates that adjust the CSM	2,023,482,214	254,339,080	(2,277,821,294)	-
Contracts initially recognised in the period	7,130,873,774	(770,496,293)	(6,341,072,076)	19,305,405
CSM adjustment for income on initial recognition of onerous underlying contracts	(16,614,521)	16,505	19,940,301	3,342,285
Experience adjustments	1,155,855,028	-	(1,155,855,028)	-
Total changes that relate to future service	10,293,596,495	(516,140,708)	(9,754,808,097)	22,647,690
Changes that relate to past service				
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	(748,669,774)	600,411,797	-	(148,257,977)
Experience adjustments	-	-	-	-
Effect of changes in the risk of non - performance by reinsurers	(58,773,876)	-	-	(58,773,876)
Cost of retroactive cover of reinsurance contract held	-	-	-	-
Total Changes that relate to past service	(807,443,650)	600,411,797	-	(207,031,853)
Net expense (income) from reinsurance contracts held	11,360,484,166	590,572,549	(2,814,851,384)	9,136,205,331
Finance expense (income) from reinsurance contracts held	(16,123,324)	-	(245,074,390)	(261,197,714)
Other changes	22,327,733	-	-	22,327,733
Total amounts recognised in comprehensive income	11,366,688,575	590,572,549	(3,059,925,774)	8,897,335,350
Cash flows				
Premiums paid net of ceding commissions and other directly attributable expenses paid	(16,821,650,598)	-	-	(16,821,650,598)
Recoveries from reinsurance	8,625,913,241	-	-	8,625,913,241
Total cash flows	(8,195,737,357)	-	-	(8,195,737,357)
Net balance as at 31 December 2024	(4,767,017,632)	(800,066,656)	(6,138,073,240)	(11,705,157,528)
Balance as at 31 December 2024 - Reinsurance contract assets	(4,767,017,632)	(800,066,656)	(6,138,073,240)	(11,705,157,528)
Balance as at 31 December 2024 - Reinsurance contract liabilities	-	-	-	-
Net balance as at 31 December 2024	(4,767,017,632)	(800,066,656)	(6,138,073,240)	(11,705,157,528)

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15.2.5 Impact of contracts recognised in the period - Reinsurance contracts issued - Motor insurance

Reinsurance contracts held - Motor insurance	(Unaudited) As at 31 March 2025				Total Baht
	Onerous contracts originated		Non-onerous contracts originated		
	Contracts issued Baht	Contracts acquired Baht	Contracts issued Baht	Contracts acquired Baht	
Estimates of the present value of future cash inflows	529,793,780	-	58,926,514	-	588,720,294
Estimates of the present value of future cash outflows	(653,256,586)	-	(54,151,950)	-	(707,408,536)
Risk adjustment for non-financial risk	2,957,228	-	26,587,700	-	29,544,928
Contractual service margin	94,914,874	-	(7,949,833)	-	86,965,041

Reinsurance contracts held - Motor insurance	(Restated) (Audited) As at 31 December 2024				Total Baht
	Onerous contracts originated		Non-onerous contracts originated		
	Contracts issued Baht	Contracts acquired Baht	Contracts issued Baht	Contracts acquired Baht	
Estimates of the present value of future cash inflows	2,185,985,116	-	346,738,815	-	2,532,723,931
Estimates of the present value of future cash outflows	(2,421,251,440)	-	(296,558,676)	-	(2,717,810,116)
Risk adjustment for non-financial risk	112,628,654	-	17,387,713	-	130,016,367
Contractual service margin	116,235,013	-	(68,583,293)	-	47,651,720

15.2.6 Impact of contracts recognised in the period - Reinsurance contracts issued - Non-motor insurance

Reinsurance contracts held - Non-motor insurance	(Unaudited) As at 31 March 2025				Total Baht
	Onerous contracts originated		Non-onerous contracts originated		
	Contracts issued Baht	Contracts acquired Baht	Contracts issued Baht	Contracts acquired Baht	
Estimates of the present value of future cash inflows	842,570,151	-	344,998,994	-	1,187,569,145
Estimates of the present value of future cash outflows	(1,994,702,289)	-	(274,683,757)	-	(2,269,386,046)
Risk adjustment for non-financial risk	29,061,686	-	93,429,614	-	122,491,300
Contractual service margin	1,055,569,272	-	(100,654,404)	-	954,914,868

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Reinsurance contracts held - Non-motor insurance	(Restated) (Audited) As at 31 December 2024				Total Baht
	Onerous contracts originated		Non-onerous contracts originated		
	Contracts issued Baht	Contracts acquired Baht	Contracts issued Baht	Contracts acquired Baht	
Estimates of the present value of future cash inflows	5,432,902,554	-	1,106,809,472	-	6,539,712,026
Estimates of the present value of future cash outflows	(12,568,049,646)	-	(1,102,536,154)	-	(13,670,585,800)
Risk adjustment for non-financial risk	659,520,768	-	110,975,525	-	770,496,293
Contractual service margin	6,459,576,478	-	(118,504,402)	-	6,341,072,076

16. Other liabilities

	(Unaudited) 31 March 2025 Baht	(Restated) (Audited) 31 December 2024 Baht
Suspense accounts	345,951,706	391,161,464
Lease liabilities	117,177,633	107,526,222
Other accrued expenses	130,269,468	192,811,905
Others	1,419,545,109	749,084,702
Total other liabilities	2,012,943,916	1,440,584,293

17. Dividends

At the Annual General Meeting of the shareholders of the Company held on 27 March 2025, the shareholders approved the payment of annual dividend from net profit for the year ended 31 December 2024 at Baht 1.10 per share, totalling Baht 660,000,000. Such dividend was paid to the shareholders on 18 April 2025 and appropriate its retained earnings to general reserve amounting to Baht 80,172,944.

At the Annual General Meeting of the shareholders of the Company held on 26 March 2024, the shareholders approved the payment of annual dividend from net profit for the year ended 31 December 2023 at Baht 1.10 per share, totalling Baht 660,000,000. Such dividend was paid to the shareholders on 23 April 2024 and appropriate its retained earnings to general reserve amounting to Baht 92,755,211.

18. Insurance revenue and expenses

Insurance service revenue and result

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

	(Unaudited)		
	For the three-month period ended 31 March 2025		
	Motor insurance Baht	Non-motor insurance Baht	Total Baht
Insurance revenue			
Contracts not measured under the PAA			
Amounts relating to the changes in the LRC			
- Expected incurred claims and other directly attributable expenses after loss component allocation	1,232,406,267	2,572,073,947	3,804,480,214
- Change in the risk adjustment for non-financial risk for the risk expired after loss component allocation	63,734,122	263,204,373	326,938,495
- CSM recognised for the services provided	166,947,541	2,537,074,745	2,704,022,286
- Other	(70,885,060)	89,181,199	18,296,139
Insurance acquisition cash flows recovery	367,629,033	1,046,552,886	1,414,181,919
Total insurance revenue	1,759,831,903	6,508,087,150	8,267,919,053
Insurance service expenses			
Incurred claims and other directly attributable expenses	(1,154,476,733)	(3,313,284,940)	(4,467,761,673)
Changes that relate to past service - changes in the FCF relating to the LIC	(90,350,814)	(1,034,764,950)	(1,125,115,764)
Losses on onerous contracts and reversal of those losses	(37)	1,065,024	1,064,987
Insurance acquisition cash flows amortisation	(367,629,033)	(1,046,552,886)	(1,414,181,919)
Other pre-recognition cash flows assets derecognised at the date of initial recognition	-	-	-
Insurance acquisition cash flows assets impairment, net of reversals	-	-	-
Total insurance service expenses	(1,612,456,617)	(5,393,537,752)	(7,005,994,369)

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	(Unaudited)		
	For the three-month period ended 31 March 2025		
	Motor insurance	Non-motor insurance	Total
	Baht	Baht	Baht
Net income (expenses) from reinsurance contracts held			
Reinsurance expenses - contracts not measured under the PAA			
Amounts relating to the changes in the liability for remaining coverage			
- Expected incurred claims and other directly attributable expenses recovery	(450,945,702)	(857,987,349)	(1,308,933,051)
- Change in the risk adjustment for non-financial risk for the risk expired	(29,961,106)	(103,360,399)	(133,321,505)
- CSM recognised for the services received	(171,134,208)	(1,686,099,544)	(1,857,233,752)
- Others	(147,818,439)	(885,268,865)	(1,033,087,304)
Total reinsurance expenses	(799,859,455)	(3,532,716,157)	(4,332,575,612)
Other incurred directly attributable expenses			
Effect of changes in the risk of non-performance by the reinsurer	(5,704,724)	(37,975,241)	(43,679,965)
Incurred claims recovery	2,199,843,915	9,751,843,870	11,951,687,785
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	(1,510,177,320)	(6,963,519,712)	(8,473,697,032)
Other changes	365,547	486,086	851,633
Total net expenses from reinsurance contracts held	(115,532,037)	(781,881,154)	(897,413,191)
Total insurance service result	31,843,249	332,668,244	364,511,493

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	(Restated) (Unaudited) For the three-month period ended 31 March 2024		
	Motor insurance Baht	Non-motor insurance Baht	Total Baht
Insurance revenue			
Contracts not measured under the PAA			
Amounts relating to the changes in the LRC			
- Expected incurred claims and other directly attributable expenses after loss component allocation	1,324,116,884	3,056,313,568	4,380,430,452
- Change in the risk adjustment for non-financial risk for the risk expired after loss component allocation	65,621,619	312,300,846	377,922,465
- CSM recognised for the services provided	215,076,737	3,048,567,146	3,263,643,883
- Other	(34,887,137)	(81,037,270)	(115,924,407)
Insurance acquisition cash flows recovery	327,805,634	951,284,219	1,279,089,853
Total insurance revenue	1,897,733,737	7,287,428,509	9,185,162,246
Insurance service expenses			
Incurred claims and other directly attributable expenses	(1,396,037,553)	(1,888,167,820)	(3,284,205,373)
Changes that relate to past service - changes in the FCF relating to the LIC	(13,441,605)	(802,722,704)	(816,164,309)
Losses on onerous contracts and reversal of those losses	(45,046)	2,508,318	2,463,272
Insurance acquisition cash flows amortisation	(327,805,634)	(951,284,218)	(1,279,089,852)
Other pre-recognition cash flows assets derecognised at the date of initial recognition	-	-	-
Insurance acquisition cash flows assets impairment, net of reversals	-	-	-
Total insurance service expenses	(1,737,329,838)	(3,639,666,424)	(5,376,996,262)

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	(Restated) (Unaudited) For the three-month period ended 31 March 2024		
	Motor insurance Baht	Non-motor insurance Baht	Total Baht
Net income (expenses) from reinsurance contracts held			
Reinsurance expenses - contracts not measured under the PAA			
Amounts relating to the changes in the liability for remaining coverage			
- Expected incurred claims and other directly attributable expenses recovery	(724,414,121)	(2,048,938,846)	(2,773,352,967)
- Change in the risk adjustment for non-financial risk for the risk expired	(74,253,873)	(258,324,530)	(332,578,403)
- CSM recognised for the services received	(44,072,805)	(2,681,265,819)	(2,725,338,624)
- Others	23,831,430	591,689,939	615,521,369
Total reinsurance expenses	(818,909,369)	(4,396,839,256)	(5,215,748,625)
Other incurred directly attributable expenses			
Effect of changes in the risk of non-performance by the reinsurer	(3,517,839)	22,452,305	18,934,466
Incurred claims recovery	2,423,031,629	8,122,448,214	10,545,479,843
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	(1,556,138,196)	(6,846,934,934)	(8,403,073,130)
Other changes	(3,384)	(2,950,906)	(2,954,290)
Total net expenses from reinsurance contracts held	44,462,841	(3,101,824,577)	(3,057,361,736)
Total insurance service result	204,866,740	545,937,508	750,804,248

19. Operating expenses

	(Unaudited) For the three-month period ended	
	31 March 2025 Baht	31 March 2024 Baht
Personnel expenses which are not expenses for underwriting and claims	85,739,295	86,300,362
Premises and equipment expenses which are not expenses for underwriting and claims	42,384,048	52,261,610
Directors' remuneration	27,409,000	27,337,000
Other operating expenses	71,618,152	59,039,444
Total operating expenses	227,150,495	224,938,416

20. Investment income

	(Unaudited) For the three-month periods ended	
	31 March 2025 Baht	31 March 2024 Baht
Interest income	40,202,702	43,790,710
Dividend	176,137,384	167,836,309
Total investment income	216,340,086	211,627,019

21. Gains from financial instruments

	(Unaudited) For the three-month periods ended	
	31 March 2025 Baht	31 March 2024 Baht
Gains from selling and derecognition		
Debt instruments classified and measured at fair value through profit or loss	1,091,464	1,969,331
Debt instruments classified and measured at fair value through other comprehensive income	530,193	1,852,785
Equity instruments classified and measured at fair value through profit or loss	-	303,090
Total gains from financial instruments	1,621,657	4,125,206

22. Losses on the revaluation of financial instruments

	(Unaudited) For the three-month periods ended	
	31 March 2025	31 March 2024
	Baht	Baht
Losses on the revaluation of financial instruments		
Debt instruments measured at fair value through profit or loss	263,946	165,320
Equity instruments classified and measured at fair value through profit or loss	92,748	279,409
Total losses on the revaluation of financial instruments	356,694	444,729

23. Expected credit losses (increases) decreases

	(Unaudited) For the three-month periods ended	
	31 March 2025	31 March 2024
	Baht	Baht
Expected credit losses		
Investments in debt instruments measured at fair value through other comprehensive income	573,589	(217,309)
Investments in debt instruments measured at amortised cost	77,252	-
Total expected credit losses (increases) decreases	650,841	(217,309)

24. Income tax expense

The Company has income tax expense as follows:

	(Unaudited) For the three-month periods ended	
	31 March 2025	31 March 2024
	Baht	Baht
Current income tax	208,095,083	260,087,179
Deferred income tax	(125,622,649)	(112,396,771)
Total income tax expense	82,472,434	147,690,408

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 23% (the estimated tax rate for the interim period 31 March 2024 was 20% per annum).

25. 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 computation of basic earnings per share is as follows:

	(Unaudited) For the three-month period ended	
	31 March 2025	(Restated) 31 March 2024
Net profit attributable to shareholders (Baht)	282,514,874	589,792,745
Weighted average number of ordinary shares outstanding (Shares)	600,000,000	600,000,000
Basic earnings per share (Baht)	0.47	0.98

There are no potential dilutive ordinary shares in issue for the three-month period ended 31 March 2025 and 2024.

26. Related parties transactions

Individuals and entities that directly or indirectly control or are controlled by or are under common control with the Company, including investment entities, associates, joint venture and individuals or entities having significant influence over the Company, key management personnel, including directors and officers of the Company and close members of the family of these individuals and entities 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.

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

	(Unaudited) 31 March 2025 Baht	(Unaudited) 31 March 2024 Baht	Pricing policies
Statement of Comprehensive Income for the three-month period ended			
<u>Ultimate parent company</u>			
Premium written	22,404		- Normal course of business for non-life insurance
Operating expenses	37,952,674		- Contract price
Other income			
Rental revenue	1,018,374		- Contract price referencing to market rate
Service revenue	4,063,370	4,694,090	Contract price referencing to market rate
<u>Affiliated companies of the Group</u>			
Premium written	46,472,732	6,809,419	Normal course of business for non-life insurance
Commission and brokerage expenses	96,940,339	54,497,715	Rate of commission terms for depending on types of insurance that not over the rate under the regulation
Gross insurance claims and loss adjustment expenses	118,774,821	96,149,011	As actually incurred
Net investment income			
Dividend received	760,000	350,000	According to the payment declaration
Operating expenses	29,924,663	26,543,608	Contract price referencing to market rate
Other income			
Rental revenue	332,775	362,670	Contract price referencing to market rate
Service revenue	2,496,879	1,400,861	Contract price referencing to market rate
<u>Associate company of the Group</u>			
Other income			
Rental revenue	416,670	416,670	Contract price referencing to market rate
Service revenue	672,234	672,816	Contract price referencing to market rate

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The Company has the following assets, which have been conducted on commercial terms in the ordinary course of businesses, which are significant to related companies:

	(Unaudited) 31 March 2025 Baht	(Audited) 31 December 2024 Baht
Statement of financial position		
<u>Ultimate parent company</u>		
Premium receivables	24,069	-
Other assets	9,003,534	6,194,291
Other liabilities	728,720,503	120,753,660
<u>Affiliated companies of the Group</u>		
Premium receivables	287,479	439,249
Amount due from reinsurance	62,769,213	45,914,188
Accrued investment income	760,000	-
Prepaid commissions	6,809,485	6,866,760
Financial asset - equity Instruments	2,631,550	3,034,550
Other assets	1,054,168	1,638,512
Insurance contract liabilities	104,240,987	112,424,077
Accrued commission expenses	90,726,567	82,218,426
Other liabilities	22,075,401	13,924,120
<u>Associate company of the Group</u>		
Other assets	407,635	416,266
Other liabilities	1,059,986	1,059,986

Key management compensation

The compensation paid or payable to key management for the three-month and three-month periods ended 31 March 2025 and 2024 are shown below:

	(Unaudited) For the three-month period ended	
	31 March 2025 Baht	31 March 2024 Baht
Short-term employee benefits	48,431,370	44,619,095
Post-employee benefits	631,551	413,802
Other long-term employee benefits	33,772	8,267
Total	49,096,693	45,041,164

27. Assets pledged with registrar

As at 31 March 2025, the Company had placed bank deposit of Baht 14.00 million (31 December 2024: Baht 14.00 million) as assets pledged with the registrar in accordance with the Section 19 of Insurance Act B.E. 2535 (Note 8).

28. Assets reserve pledged with registrar

As at 31 March 2025, the Company had placed bonds and debentures of Baht 964.42 million (31 December 2024: Baht 961.81 million) as collateral against premium reserve with the registrar (Notes 9).

29. Restricted assets and commitment

As at 31 March 2025, the Company had placed bonds and debentures of Baht 189.94 million (31 December 2024: Baht 179.57 million), savings lottery of Baht 10.00 million (31 December 2024: Baht 10.00 million) as guarantees for underwriting business, and bank deposits of Baht 90.25 million (31 December 2024: Baht 90.25 million) as collateral in case where the insured drivers are alleged offenders and as guarantee for credit lines with banks (Notes 8 and 9).

As at 31 March 2025, the Company had the undrawn committed borrowing facilities of Baht 10.00 million at the fixed term deposit interest rate plus 2.00% per year (31 December 2024: Baht 10.00 million with fixed term deposit interest rate plus 2.00 % per year).

30. Contingent liabilities and commitment

Operating lease and building construction obligations

As at 31 March 2025, 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 156.51 million for 1 year (31 December 2024: Baht 97.18 million) and Baht 44.91 million for over 1 year, respectively (31 December 2024: Baht 36.14 million).

Litigation cases

As at 31 March 2025, 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 2,245.65 million (31 December 2024: Baht 2,244.89 million). However, the Company's value of contingent liabilities from outstanding litigation cases should not be more than the policy coverage amount of Baht 1,792.25 million (31 December 2024: Baht 1,763.61 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 89.77 million in the interim financial information (31 December 2024: Baht 141.39 million).

Guarantees

As at 31 March 2025, the Company had unused letters of guarantee issued by banks under the name of the Company for underwriting business of Baht 24.70 million (31 December 2024: Baht 22.60 million) which relates to the Company's normal business underwriting obligations.