

**DHIPAYA INSURANCE PUBLIC COMPANY LIMITED**

**INTERIM FINANCIAL INFORMATION (UNAUDITED)**

**30 JUNE 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 30 June 2025, the statements of comprehensive income for the three-month and the six-month periods then ended, the related statements of changes in equity and cash flows for the six-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of review**

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

### **Conclusion**

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

PricewaterhouseCoopers ABAS Ltd.

**Viphasiri Vimanrat**

Certified Public Accountant (Thailand) No. 9141

Bangkok

13 August 2025

**Dhipaya Insurance Public Company Limited**

**Statement of Financial Position**

**As at 30 June 2025**

		(Unaudited)	(Restated) (Audited)	(Restated) (Audited)
		30 June	31 December	1 January
		2025	2024	2024
	Notes	Baht	Baht	Baht
<b>Assets</b>				
Cash and cash equivalents	9	1,290,569,824	1,474,976,675	2,123,021,791
Accrued investment income		48,608,719	43,849,575	44,942,686
Reinsurance contract asset	5, 16.2	13,116,565,211	12,719,409,068	13,752,818,208
Invested assets				
Financial assets - debt instruments	5, 10	6,915,907,559	7,684,014,253	7,405,375,974
Financial assets - equity instruments	5, 11	7,224,953,691	7,412,407,999	7,609,561,232
Investment property, net	12	178,585,121	153,409,970	155,186,566
Property, plant and equipment, net	13	1,295,991,477	1,355,122,707	1,424,410,230
Intangible assets, net	14	92,042,492	95,641,588	59,885,482
Current tax assets		-	167,980,904	33,797,802
Deferred tax assets, net	5, 15	1,949,830,672	1,695,398,606	1,698,662,140
Other assets	5	1,453,804,976	1,213,113,223	1,013,904,337
<b>Total assets</b>		<b>33,566,859,742</b>	<b>34,015,324,568</b>	<b>35,321,566,448</b>

The accompanying notes form part of this interim financial information.

**Dhipaya Insurance Public Company Limited****Statement of Financial Position (Cont'd)****As at 30 June 2025**

		(Unaudited)	(Restated) (Audited)	(Restated) (Audited)
		30 June	31 December	1 January
		2025	2024	2024
	Notes	Baht	Baht	Baht
<b>Liabilities and equity</b>				
<b>Liabilities</b>				
Insurance contract liabilities	5, 16.1	24,159,980,029	23,888,150,900	25,598,724,760
Reinsurance contract liabilities	5, 16.2	-	-	4,079,100
Income tax payables		141,068,770	-	-
Employee benefit obligations		444,565,834	422,779,719	471,866,478
Other liabilities	5, 17	1,398,152,854	1,440,584,293	1,305,542,953
<b>Total liabilities</b>		<b>26,143,767,487</b>	<b>25,751,514,912</b>	<b>27,380,213,291</b>

The accompanying notes form part of this interim financial information.

**Dhipaya Insurance Public Company Limited**

**Statement of Financial Position (Cont'd)**

**As at 30 June 2025**

		(Unaudited)	(Restated) (Audited)	(Restated) (Audited)
		30 June	31 December	1 January
		2025	2024	2024
	Note	Baht	Baht	Baht
<b>Liabilities and equity (Cont'd)</b>				
<b>Equity</b>				
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	8,596,349,796	8,918,610,494	8,428,680,309
Other components of equity	5	(4,119,310,174)	(3,520,680,527)	(3,260,451,630)
<b>Total equity</b>		<b>7,423,092,255</b>	<b>8,263,809,656</b>	<b>7,941,353,157</b>
<b>Total liabilities and equity</b>		<b>33,566,859,742</b>	<b>34,015,324,568</b>	<b>35,321,566,448</b>

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 30 June 2025**

		(Restated)
	30 June	30 June
	2025	2024
	Baht	Baht
Insurance revenue	8,139,646,347	8,207,863,287
Insurance service expenses	(6,120,628,517)	(5,338,185,188)
Net expenses from reinsurance contracts held	(1,580,498,744)	(2,550,373,194)
<b>Insurance service result</b>	<b>438,519,086</b>	<b>319,304,905</b>
Investment income	220,827,498	195,417,796
Gains from financial instruments	587,877	1,718,411
Gains on the revaluation of financial instruments	8,814,206	2,019,357
Expected credit loss decreases	934,635	195,575
<b>Net investment income</b>	<b>231,164,216</b>	<b>199,351,139</b>
Net finance expenses from insurance contracts issued	(74,198,386)	(140,224,192)
Net finance income from reinsurance contract held	6,289,174	82,683,857
<b>Net insurance finance expenses</b>	<b>(67,909,212)</b>	<b>(57,540,335)</b>
<b>Net investment income and insurance finance expenses</b>	<b>163,255,004</b>	<b>141,810,804</b>
Operating expenses	(245,819,119)	(232,078,273)
Other income	15,133,730	33,217,864
<b>Profit before income tax</b>	<b>371,088,701</b>	<b>262,255,300</b>
Income tax expense	(88,164,746)	(71,871,309)
<b>Profit for the period</b>	<b>282,923,955</b>	<b>190,383,991</b>

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 30 June 2025**

		(Restated)
	30 June	30 June
	2025	2024
Note	Baht	Baht
<b>Other comprehensive incomes (expenses)</b>		
<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	(342,781,781)	(423,102,668)
Total items that will not be reclassified subsequently to profit or loss	(342,781,781)	(423,102,668)
<i>Items that will be reclassified subsequently to profit or loss</i>		
Net finance expenses from insurance contracts - net of tax	(14,510,022)	(5,641,051)
Net finance income from reinsurance contract held - net of tax	6,361,162	7,649,347
Gains (losses) on investments in financial assets - debt instruments measured at fair value through other comprehensive income - net of tax	12,316,178	(6,428,687)
Total items that will be reclassified subsequently to profit or loss	4,167,318	(4,420,391)
<b>Other comprehensive expenses for the period, net of tax</b>	(338,614,463)	(427,523,059)
<b>Total comprehensive expenses for the period</b>	(55,690,508)	(237,139,068)
<b>Basic earnings per share (Baht)</b>	26 0.47	0.32

The accompanying notes form part of this interim financial information.

**Dhipaya Insurance Public Company Limited**  
**Statement of Comprehensive Income (Unaudited)**  
**For the six-month period ended 30 June 2025**

			(Restated)
		30 June	30 June
		2025	2024
	Notes	Baht	Baht
Insurance revenue	19	16,407,565,399	17,393,025,533
Insurance service expenses	19	(13,126,622,887)	(10,715,181,450)
Net expenses from reinsurance contracts held	19	(2,477,911,935)	(5,607,734,930)
<b>Insurance service result</b>		<b>803,030,577</b>	<b>1,070,109,153</b>
Investment income	21	437,167,584	407,044,815
Gains from financial instruments	22	2,209,534	5,843,617
Gains on the revaluation of financial instruments	23	8,457,512	1,574,628
Expected credit loss (increases) decreases	24	1,585,476	(21,734)
<b>Net investment income</b>		<b>449,420,106</b>	<b>414,441,326</b>
Net finance expenses from insurance contracts issued	16.1	(236,840,062)	(248,896,547)
Net finance income from reinsurance contract held	16.2	129,145,489	148,338,150
<b>Net insurance finance expenses</b>		<b>(107,694,573)</b>	<b>(100,558,397)</b>
<b>Net investment income and insurance finance expenses</b>		<b>341,725,533</b>	<b>313,882,929</b>
Operating expenses	20	(472,969,614)	(457,016,689)
Other income		64,289,511	72,763,060
<b>Profit before income tax</b>		<b>736,076,007</b>	<b>999,738,453</b>
Income tax expense	25	(170,637,180)	(219,561,717)
<b>Profit for the period</b>		<b>565,438,827</b>	<b>780,176,736</b>

The accompanying notes form part of this interim financial information.



**Dhipaya Insurance Public Company Limited**  
**Statement of Comprehensive Income (Unaudited) (Cont'd)**  
**For the six-month period ended 30 June 2025**

		(Restated)
	30 June	30 June
	2025	2024
Note	Baht	Baht
<b>Other comprehensive incomes (expenses)</b>		
<i>Items that will not be reclassified subsequently</i>		
<i>to profit or loss</i>		
Losses on investments in equity financial assets		
measured at fair value through other comprehensive		
income - net of tax	(714,202,269)	(478,358,866)
Total items that will not be reclassified subsequently		
to profit or loss	(714,202,269)	(478,358,866)
<i>Items that will be reclassified subsequently</i>		
<i>to profit or loss</i>		
Net finance expenses from insurance contracts - net of tax	(72,265,363)	(24,850,565)
Net finance income from reinsurance contract held - net of tax	17,146,445	964,882
Gains on investments in financial assets		
- debt instruments measured at fair value		
through other comprehensive income - net of tax	23,164,957	13,556,864
Total items that will be reclassified subsequently		
to profit or loss	(31,953,961)	(10,328,819)
<b>Other comprehensive expenses</b>		
<b>for the period, net of tax</b>	(746,156,230)	(488,687,685)
<b>Total comprehensive incomes (expenses) for the period</b>	(180,717,403)	291,489,051
<b>Basic earnings per share (Baht)</b>	26	0.94
		1.30

The accompanying notes form part of this interim financial information.

**Dhipaya Insurance Public Company Limited**  
**Statement of Changes in Equity (Unaudited)**  
**For the six-month period ended 30 June 2025**

Other components of equity											
Other comprehensive income											
Notes	Issued and paid-up share capital Baht	Share premium Baht	Debt instruments measured at fair value through other comprehensive income - net of tax Baht	Equity instruments measured at fair value through other comprehensive income - net of tax Baht	Insurance finance reserve from insurance and reinsurance contract - net of tax Baht	Unrealised actuarial gains for the employee benefits plan - net of tax Baht	Total other components of equity Baht	Retained earnings			
								Appropriated		Unappropriated Baht	Total Baht
								Legal	General		
								reserve	reserve		
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
<b>Balance as at 1 January 2024 - previously reported</b>	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)
<b>Balance after adjustment as at 1 January 2024 - restated</b>	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
<b>Change in Equity during the period</b>											
Net profit for the period	-	-	-	-	-	-	-	-	-	780,176,736	780,176,736
Dividend payment	18	-	-	-	-	-	-	-	-	(660,000,000)	(660,000,000)
Transfer of unappropriated retained earnings	18	-	-	-	(15,168,611)	-	(15,168,611)	-	92,755,211	(77,586,600)	-
Total comprehensive incomes for the period - net of tax		-	-	13,556,864	(478,358,866)	(23,885,683)	(488,687,685)	-	-	-	(488,687,685)
<b>Closing balance as at 30 June 2024</b>	<u>600,000,000</u>	<u>904,000,058</u>	<u>(20,983,973)</u>	<u>(3,762,114,752)</u>	<u>2,384,640</u>	<u>16,406,159</u>	<u>(3,764,307,926)</u>	<u>60,000,000</u>	<u>1,301,879,631</u>	<u>8,471,270,445</u>	<u>7,572,842,208</u>
<b>Balance as at 1 January 2025 - previously reported</b>	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)
<b>Balance after adjustment as at 1 January 2025 - restated</b>	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
<b>Change in Equity during the period</b>											
Net profit for the period	-	-	-	-	-	-	-	-	-	565,438,827	565,438,827
Dividend payment	18	-	-	-	-	-	-	-	-	(660,000,000)	(660,000,000)
Transfer of unappropriated retained earnings	18	-	-	-	147,526,583	-	147,526,583	-	80,172,944	(227,699,527)	-
Total comprehensive incomes for the period - net of tax		-	-	23,164,957	(714,202,269)	(55,118,918)	(746,156,230)	-	-	-	(746,156,230)
<b>Closing balance as at 30 June 2025</b>	<u>600,000,000</u>	<u>904,000,058</u>	<u>22,267,369</u>	<u>(4,169,013,691)</u>	<u>(39,010,759)</u>	<u>66,446,907</u>	<u>(4,119,310,174)</u>	<u>60,000,000</u>	<u>1,382,052,575</u>	<u>8,596,349,794</u>	<u>7,423,092,253</u>

The accompanying notes form part of this interim financial information.

**Dhipaya Insurance Public Company Limited**  
**Statement of Cash Flows (Unaudited)**  
**For the six-month period ended 30 June 2025**

			(Restated)
		30 June	30 June
		2025	2024
	Note	Baht	Baht
<b>Cash flows from operating activities</b>			
Premiums received	16	14,623,658,345	15,035,685,572
Premiums paid net of directly attributable expenses	16	(9,204,913,171)	(8,326,564,052)
Cash received for reinsurance	16	6,480,423,639	6,740,679,980
Incurred claims and other directly attributable expenses	16	(8,693,335,969)	(9,993,588,144)
Insurance acquisition cash flows	16	(2,704,722,498)	(2,562,669,326)
Interest income		80,133,334	84,971,805
Dividend received		358,631,106	316,015,144
Other income		66,003,002	67,367,847
Operating expenses		(253,152,399)	(317,968,373)
Income tax received (paid)		72,309,256	(52,750,886)
Cash received from financial assets		2,618,471,611	2,632,517,285
Cash used in financial assets		(2,520,810,727)	(3,541,591,354)
Others		(396,033,688)	(106,180,640)
Net cash provided by (used in) operating activities		526,661,841	(24,075,142)
<b>Cash flows from investing activities</b>			
<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		(2,935,249)	(23,883,392)
Purchase of intangible assets		(26,844,980)	(31,511,675)
Cash used in investing activities		(29,780,229)	(55,395,067)
Net cash used in investing activities		(29,780,229)	(55,072,637)

The accompanying notes form part of this interim financial information.

**Dhipaya Insurance Public Company Limited**  
**Statement of Cash Flows (Unaudited) (Cont'd)**  
**For the six-month period ended 30 June 2025**

		(Restated)
	30 June	30 June
	2025	2024
	Baht	Baht
Notes		
<b>Cash flows from financing activities</b>		
Repayment on lease liabilities	(21,288,463)	(23,671,933)
Dividend paid	18 (660,000,000)	(660,000,000)
Net cash used in financing activities	(681,288,463)	(683,671,933)
<b>Net decrease in cash and cash equivalents</b>	(184,406,851)	(762,819,712)
Cash and cash equivalents at the beginning of the period	9 1,474,976,675	2,123,021,791
<b>Cash and cash equivalents at the end of the period</b>	9 1,290,569,824	1,360,202,079
<b>Significant non-cash transactions comprise:</b>		
Accounts payable - purchase of property, plant and equipment	167,400	437,101
Accounts payable - purchase of intangible assets	-	600,000
Acquisition of right-of-use assets	13.2 24,983,508	51,869,319
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	-	99,535,714

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 13 August 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:

	<b>2025 Baht</b>	<b>2024 Baht</b>
<b>Unappropriated retained earnings as at 1 January - as previously reported</b>	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)
<b>Unappropriated retained earnings as at 1 January - restated</b>	<b>8,918,610,494</b>	<b>8,428,680,309</b>

**Dhipaya Insurance Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the six-month period ended 30 June 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, b, d	9,332,381,573	-	(1,305,091)	(902,396,173)	8,428,680,309
Other components of equity	a, b, 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 six-month period ended 30 June 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)	-
Reinsurance contract assets	a	18,960,169,338	-	-	(6,240,760,270)	12,719,409,068
Amounts due from reinsurance, net	a	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	b	-	-	7,412,407,999	-	7,412,407,999
Deferred tax assets	d	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						
Insurance contract liabilities	a	24,615,768,658	-	-	(727,617,758)	23,888,150,900
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, b, d	9,883,085,232	-	(1,627,600)	(962,847,138)	8,918,610,494
Other components of equity	a, b, 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 six-month period ended 30 June 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
<b>Balance as of 31 December 2023 (as previously reported)</b>		(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
<b>Total adjustment from the adoption of TFRS 9 and the changes in accounting policies</b>		1,305,091	-	(1,305,091)
<b>Balance as of 1 January 2024 (Transition date) after the adjustment from the adoption of TFRS 9</b>		(34,540,837)	(3,268,587,275)	9,331,076,482

	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
<b>Balance as of 31 December 2024 (as previously reported)</b>		(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
<b>Total adjustment from the adoption of TFRS 9 and the changes in accounting policies</b>		1,627,600	-	(1,627,600)
<b>Balance as of 1 January 2025 after the adjustment from the adoption of TFRS 9</b>		(897,588)	(3,602,338,005)	9,881,457,632

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
<b>Financial assets</b>				
<b>Balance as of 31 December 2023 (as previously reported)</b>		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)	-
<b>Balance as of 1 January 2024 (Transition date) after the adjustment from the adoption of TFRS 9</b>		26,971,733	12,650,411,062	2,337,554,411

- 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 Baht 1.31 million 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
<b>Financial assets</b>					
Financial assets, debt instruments	Other comprehensive income	Profit or loss	25,714,497	-	25,714,497
			<b>Changes in book value</b>		
		Previously reported Baht	From reclassification Baht	From remeasurement Baht	After restated Baht
<b>Financial assets</b>					
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 significant present value of amounts that exceed those that would be payable if no insured event had occurred at the inception of the contract is above 5%.

**(b) Separating components from an insurance contract**

TFRS 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 earned 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 30 June 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
30 June 2025	2.19	2.19	2.17	2.18	2.23	2.47
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 fulfil 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. Classification of financial assets and liabilities**

As at 30 June 2025 and 31 December 2024, carrying amounts of financial assets and liabilities were classified as follows:

(Unaudited) 30 June 2025					
	Financial instruments measured at fair value through profit or loss Baht	Debt securities measured at fair value through other comprehensive income Baht	Equity securities measured at fair value through other comprehensive income Baht	Financial instruments measured at amortised cost Baht	Total Baht
<b>Financial assets</b>					
Cash and cash equivalents	-	-	-	1,290,569,824	1,290,569,824
Accrued investment income	-	-	-	48,608,719	48,608,719
Debt financial assets	700,993,307	3,696,433,716	-	2,518,480,536	6,915,907,559
Equity financial assets	351,330	-	7,224,602,361	-	7,224,953,691
Other assets	-	-	-	920,902,331	920,902,331
<b>Financial liabilities</b>					
Other liabilities	-	-	-	601,703,626	601,703,626

(Restated) (Audited) 31 December 2024				
Financial instruments measured at fair value through profit or loss Baht	Debt securities measured at fair value through other comprehensive income Baht	Equity securities measured at fair value through other comprehensive income Baht	Financial instruments measured at amortised cost Baht	Total Baht
<b>Financial assets</b>				
Cash and cash equivalents	-	-	1,474,976,675	1,474,976,675
Accrued investment income	-	-	43,849,575	43,849,575
Debt financial assets	672,112,934	4,531,473,046	2,480,428,273	7,684,014,253
Equity financial assets	736,191	-	7,411,671,808	7,412,407,999
Other assets	-	-	772,932,704	772,932,704
<b>Financial liabilities</b>				
Other liabilities	-	-	785,216,863	785,216,863

## **8. Fair value**

### **8.1 Fair value estimation**

The Company's significant financial assets are measured and recognised at fair value at 30 June 2025 and 31 December 2024 are as follows:

As at 30 June 2025 (Unaudited)				
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
<b>Financial assets at fair value through profit or loss</b>				
Debt instruments	322,379,700	370,327,767	8,285,840	700,993,307
Equity instruments	351,330	-	-	351,330
<b>Financial assets at fair value through other comprehensive income</b>				
Debt instruments	-	3,696,433,716	-	3,696,433,716
Equity instruments	6,711,797,054	-	512,805,307	7,224,602,361
<b>Total</b>	<b>7,034,528,084</b>	<b>4,066,761,483</b>	<b>521,091,147</b>	<b>11,622,380,714</b>



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

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

## **8.2 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 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:

	<b>(Unaudited)</b> <b>30 June</b> <b>2025</b> <b>Baht</b>
Opening balance of the period	577,178,346
Purchase	2,272,727
Unrealised losses	<u>(58,359,926)</u>
Closing balance of the period	<u>521,091,147</u>

As at 30 June 2025, the discount rate used to compute the fair value is between 21.82% to 56.61% 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 15.92 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 13.25 million (31 December 2024: Baht 20.92 million).

#### **9. Cash and cash equivalents**

	<b>(Unaudited)</b> <b>30 June</b> <b>2025</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2024</b> <b>Baht</b>
Cash on hand	1,243,163	1,322,724
Bank deposits held at call	1,339,326,661	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	3,158,619,824	3,343,026,675
<u>Less</u> Deposits at banks and other institutions with maturity over 3 months from acquisition dates (Note 10)	(1,763,800,000)	(1,763,800,000)
Restricted deposit at banks	<u>(104,250,000)</u>	<u>(104,250,000)</u>
Cash and cash equivalents	<u>1,290,569,824</u>	<u>1,474,976,675</u>

As at 30 June 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 28 and 30).

10. Financial assets, debt instruments

	(Unaudited) 30 June 2025	
	Cost/ Amortised Cost Baht	Fair Value Baht
<b>Financial assets measured at fair value through profit or loss (FVPL)</b>		
Government and state enterprise securities	695,401,574	700,993,307
Total	695,401,574	700,993,307
Add Unrealised gains	5,591,733	-
<b>Total financial assets measured at fair value through profit or loss (FVPL)</b>	<b>700,993,307</b>	<b>700,993,307</b>
<b>Financial assets measured at fair value through other comprehensive income (FVOCI)</b>		
Government and state enterprise securities	621,909,080	622,959,660
Private sector debt instruments	3,048,371,591	3,073,474,056
Total	3,670,280,671	3,696,433,716
Add Unrealised gains	26,153,045	-
<b>Total financial assets measured at fair value through other comprehensive income (FVOCI)</b>	<b>3,696,433,716</b>	<b>3,696,433,716</b>
<b>Financial assets measured at amortised cost</b>		
Government and state enterprise securities	594,701,591	
Private sector debt instruments	100,000,000	
Deposit at banks (Note 9)	1,763,800,000	
Savings lottery	60,000,000	
Total	2,518,501,591	
Less Allowance for expected credit losses	(21,055)	
<b>Total financial assets measured at amortised cost</b>	<b>2,518,480,536</b>	
<b>Financial assets, debt instruments, net</b>	<b>6,915,907,559</b>	

	(Restated) (Audited) 31 December 2024	
	Cost/ Amortised Cost Baht	Fair Value Baht
<b>Financial assets measured at fair value through profit or loss (FVPL)</b>		
Government and state enterprise securities	675,363,574	672,112,934
Total	675,363,574	672,112,934
Less Unrealised losses	(3,250,640)	-
<b>Total financial assets measured at fair value through profit or loss (FVPL)</b>	<b>672,112,934</b>	<b>672,112,934</b>
<b>Financial assets measured at fair value through other comprehensive income (FVOCI)</b>		
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
Less Unrealised losses	(4,310,967)	-
<b>Total financial assets measured at fair value through other comprehensive income (FVOCI)</b>	<b>4,531,473,046</b>	<b>4,531,473,046</b>
<b>Financial assets measured at amortised cost</b>		
Government and state enterprise securities	476,726,986	
Private sector debt instruments	180,000,000	
Deposit at banks (Note 9)	1,763,800,000	
Savings lottery	60,000,000	
Total	2,480,526,986	
Less Allowance for expected credit losses	(98,713)	
<b>Total financial assets measured at amortised cost</b>	<b>2,480,428,273</b>	
<b>Financial assets, debt instruments, net</b>	<b>7,684,014,253</b>	

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

	(Unaudited) 30 June 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)	3,696,433,716	1,681,164
<b>Total</b>	<b>3,696,433,716</b>	<b>1,681,164</b>
	(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
<b>Total</b>	<b>4,531,473,046</b>	<b>3,188,981</b>

10.2 Debt instruments that are measured at amortised cost

	(Unaudited) 30 June 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)	2,518,501,591	(21,055)	2,518,480,536
<b>Total</b>	2,518,501,591	(21,055)	2,518,480,536

	(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
<b>Total</b>	2,480,526,986	(98,713)	2,480,428,273

As at 30 June 2025, bonds, debentures and savings lottery of Baht 1,019.24 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 29 and 30).

11. Financial instruments, equity instruments

	(Unaudited) 30 June 2025	
	Cost/ Amortised Cost Baht	Fair value Baht
<b>Financial assets measured at fair value through profit or loss (FVPL)</b>		
Domestic equity instruments	3,395	351,330
Foreign equity instruments	-	-
Total	3,395	351,330
<u>Add</u> Unrealised gains	347,935	-
<b>Total financial assets measured at fair value through profit or loss (FVPL)</b>	351,330	351,330
<b>Financial assets measured at fair value through other comprehensive income (FVOCI)</b>		
Domestic equity instruments	12,364,929,475	7,192,701,018
Foreign equity instruments	70,940,000	31,901,343
Total	12,435,869,475	7,224,602,361
<u>Less</u> Unrealised losses	(5,211,267,114)	-
<b>Total financial assets measured at fair value through other comprehensive income (FVOCI)</b>	7,224,602,361	7,224,602,361
<b>Financial instruments, equity instruments, net</b>	<b>7,224,953,691</b>	<b>7,224,953,691</b>

	(Restated) (Audited) 31 December 2024	
	Cost/ Amortised Cost Baht	Fire value Baht
<b>Financial assets measured at fair value through profit or loss (FVPL)</b>		
Domestic equity instruments	3,395	736,191
Foreign equity instruments	-	-
Total	3,395	736,191
<u>Add</u> Unrealised gains	732,796	-
<b>Total Financial assets measured at fair value through profit or loss (FVPL)</b>	736,191	736,191
<b>Financial assets measured at fair value through other comprehensive income (FVOCI)</b>		
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
<u>Less</u> Unrealised losses	(4,502,922,506)	-
<b>Total Financial assets measured at fair value through other comprehensive income (FVOCI)</b>	7,411,671,808	7,411,671,808
<b>Financial instruments, equity instruments, net</b>	7,412,407,999	7,412,407,999

**12. Investment property, net**

	Land Baht	Buildings and improvements Baht	Total Baht
<b>As at 1 January 2025</b>			
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
<b>For the six-month period ended 30 June 2025 (Unaudited)</b>			
Opening net book value	142,752,914	10,657,056	153,409,970
Transfer in (Note 13.1)	-	27,055,543	27,055,543
Depreciation	-	(1,880,392)	(1,880,392)
Closing net book value	142,752,914	35,832,207	178,585,121
<b>As at 30 June 2025</b>			
Cost	142,752,914	193,002,826	335,755,740
<u>Less</u> Accumulated depreciation	-	(157,170,619)	(157,170,619)
Net book value	142,752,914	35,832,207	178,585,121

**Dhipaya Insurance Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the six-month period ended 30 June 2025**

**13. Property, plant and equipment, net**

**13.1 Property, plant and equipment**

	<b>Land Baht</b>	<b>Buildings and improvements Baht</b>	<b>Fixture and equipment Baht</b>	<b>Vehicles Baht</b>	<b>Assets under construction Baht</b>	<b>Total Baht</b>
<b>As at 1 January 2025</b>						
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
<b>For the six-month period ended 30 June 2025 (Unaudited)</b>						
Opening net book value	467,877,327	681,659,738	97,714,673	2,893,031	1,198,848	1,251,343,617
Additions	-	-	453,109	-	2,483,312	2,936,421
Transfers in/(out)	-	-	3,526,160	-	(3,526,160)	-
Transfer to investment properties (Note 12)	-	(27,055,543)	-	-	-	(27,055,543)
Depreciation charge	-	(22,018,272)	(17,463,701)	(550,590)	-	(40,032,563)
Closing net book value	467,877,327	632,585,923	84,230,241	2,342,441	156,000	1,187,191,932
<b>As at 30 June 2025</b>						
Cost	467,877,327	1,281,705,679	746,446,312	114,713,679	156,000	2,610,898,997
<u>Less</u> Accumulated depreciation	-	(649,119,756)	(662,216,071)	(112,371,238)	-	(1,423,707,065)
Net book value	467,877,327	632,585,923	84,230,241	2,342,441	156,000	1,187,191,932

**13.2 Right-of-use assets**

	<b>Land Baht</b>	<b>Buildings Baht</b>	<b>Vehicles Baht</b>	<b>Total Baht</b>
<b>As at 1 January 2025</b>				
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
<b>For the six-month period ended 30 June 2025 (Unaudited)</b>				
Opening net book value	10,588,336	9,089,904	84,100,850	103,779,090
Additions	9,064,290	7,010,985	8,908,233	24,983,508
Amortisation charge	(3,781,089)	(3,389,624)	(12,792,340)	(19,963,053)
Closing net book value	15,871,537	12,711,265	80,216,743	108,799,545
<b>As at 30 June 2025</b>				
Cost	41,712,400	23,960,319	131,261,863	196,934,582
<u>Less</u> Accumulated amortisation	(25,840,863)	(11,249,054)	(51,045,120)	(88,135,037)
Net book value	15,871,537	12,711,265	80,216,743	108,799,545

For the six-month period ended 30 June 2025, the lease payments resulting from lease and service contracts which are not capitalised comprised of variable lease payments amounting to Baht 1.66 million, short-term leases amounting to Baht 0.44 million, and low-value leases amounting to Baht 14.83 million (30 June 2024: Baht 1.01 million, short-term leases amounting to Baht 0.41 million, and low-value leases amounting to Baht 15.59 million). During the period, the Company has written-off fully amortised right-of-use assets amounting to Baht 62.38 million (30 June 2024: During the period, the Company has written-off fully amortised right-of-use assets amounting to Baht 25.28 million).

**14. Intangible assets, net**

	<b>Computer software Baht</b>	<b>Computer software under installation Baht</b>	<b>Total Baht</b>
<b>As at 1 January 2025</b>			
Cost	403,641,988	16,438,840	420,080,828
<u>Less</u> Accumulated amortisation	(324,439,240)	-	(324,439,240)
Net book value	79,202,748	16,438,840	95,641,588
<b>For the six-month period ended 30 June 2025 (Unaudited)</b>			
Opening net book value	79,202,748	16,438,840	95,641,588
Additions	-	9,618,980	9,618,980
Transfers in/(out)	10,880,000	(10,880,000)	-
Amortisation charge	(13,218,076)	-	(13,218,076)
Closing net book value	76,864,672	15,177,820	92,042,492
<b>As at 30 June 2025</b>			
Cost	414,521,988	15,177,820	429,699,808
<u>Less</u> Accumulated amortisation	(337,657,316)	-	(337,657,316)
Net book value	76,864,672	15,177,820	92,042,492



**15. Deferred tax assets, net**

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

	(Unaudited) 30 June 2025 Baht	(Restated) (Audited) 31 December 2024 Baht
Deferred tax assets	3,453,609,422	2,632,953,169
Deferred tax liabilities	(1,503,778,750)	(937,554,563)
Deferred tax assets, net	1,949,830,672	1,695,398,606

The movement in deferred tax for the six-month period ended 30 June 2025 is as follows:

	(Unaudited) 30 June 2025			
	(Restated) Balance as of 1 January 2025 Baht	Charges to profit or loss Baht	Charges to other comprehensive income Baht	Balance as of 30 June 2025 Baht
<b>Deferred tax assets</b>				
Insurance contract liabilities	1,589,631,706	649,442,591	18,066,341	2,257,140,638
Financial assets-Debt instruments	874,525	(650,128)	(224,397)	-
Financial assets-Equity instruments	926,645,451	76,972	141,668,922	1,068,391,345
Employee benefit liabilities	84,555,944	4,357,223	-	88,913,167
Depreciation of intangible assets	9,740,299	390,551	-	10,130,850
Lease liabilities	21,505,244	1,393,178	-	22,898,422
	2,632,953,169	655,010,387	159,510,866	3,447,474,422
<b>Deferred tax liabilities</b>				
Reinsurance contract assets	(916,798,745)	(548,113,296)	(4,286,611)	(1,469,198,652)
Financial assets-Debt instruments	-	(1,118,347)	(5,566,842)	(6,685,189)
Right-of-use assets	(20,755,818)	(1,004,091)	-	(21,759,909)
	(937,554,563)	(550,235,734)	(9,853,453)	(1,497,643,750)
Deferred tax assets, net	1,695,398,606	104,774,653	149,657,413	1,949,830,672

**16. Insurance and reinsurance contract assets and liabilities**

An analysis of the amounts presented on the statement of financial position for insurance contracts as at 30 June 2025 and 31 December 2024 in the following tables.

	<b>(Unaudited)</b> <b>30 June 2025</b>		
	<b>Motor insurance Baht</b>	<b>Non-motor insurance Baht</b>	<b>Total Baht</b>
<b>Insurance contract liabilities</b>			
Insurance liabilities excluding items occurred before the recognition of a group of insurance contracts	3,987,935,093	20,172,044,936	24,159,980,029
<b>Reinsurance contract assets</b>	(768,756,433)	(12,347,808,778)	(13,116,565,211)
	<b>(Restated)</b> <b>(Audited)</b> <b>31 December 2024</b>		
	<b>Motor insurance Baht</b>	<b>Non-motor insurance Baht</b>	<b>Total Baht</b>
<b>Insurance contract liabilities</b>			
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
<b>Reinsurance contract assets</b>	(1,014,251,540)	(11,705,157,528)	(12,719,409,068)

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

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

	(Unaudited) As at 30 June 2025			
	Liability for remaining coverage		Liability for incurred claims Baht	Total Baht
Insurance contracts issued - Motor insurance	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	-	-	-	-
<b>Net balance as at 1 January 2025</b>	<b>2,402,664,211</b>	<b>1,409,963</b>	<b>1,386,034,675</b>	<b>3,790,108,849</b>
<b>Insurance revenue</b>	<b>(3,445,364,121)</b>	<b>-</b>	<b>-</b>	<b>(3,445,364,121)</b>
<b>Insurance service expenses</b>				
Incurred claims and other directly attributable expenses	-	(5,943,144)	2,205,042,761	2,199,099,617
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	-	-	171,377,445	171,377,445
Losses on onerous contracts and reversals of those losses	-	14,952,441	-	14,952,441
Insurance acquisition cash flows amortisation	670,628,901	-	-	670,628,901
<b>Insurance service expenses</b>	<b>670,628,901</b>	<b>9,009,297</b>	<b>2,376,420,206</b>	<b>3,056,058,404</b>

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As at 30 June 2025

Insurance contracts issued - Motor insurance	Liability for remaining coverage		Liability for incurred claims Baht	Total Baht
	Excluding loss component Baht	Loss component Baht		
<b>Insurance service result</b>	(2,774,735,220)	9,009,297	2,376,420,206	(389,305,717)
Finance expenses from insurance contracts issued	46,251,687	125,048	8,093,443	54,470,178
Other changes that relate to insurance service result	-	-	-	-
<b>Total amounts recognised in comprehensive income</b>	(2,728,483,533)	9,134,345	2,384,513,649	(334,835,539)
Investment components	(4,802,146)	-	4,802,146	-
Other changes which have impacts on insurance contract assets/liabilities	-	-	-	-
<b>Cash flows</b>				
Premiums received	3,710,961,754	-	-	3,710,961,754
Claims and other directly attributable expenses paid	-	-	(2,459,923,948)	(2,459,923,948)
Insurance acquisition cash flows	(718,376,023)	-	-	(718,376,023)
<b>Total cash flows</b>	2,992,585,731	-	(2,459,923,948)	532,661,783
<b>Net balance as at 30 June 2025</b>	2,661,964,263	10,544,308	1,315,426,522	3,987,935,093
Balance as at 30 June 2025 - Insurance contract liabilities	2,661,964,263	10,544,308	1,315,426,522	3,987,935,093
Balance as at 30 June 2025 - Insurance contract assets	-	-	-	-
<b>Net balance as at 30 June 2025</b>	2,661,964,263	10,544,308	1,315,426,522	3,987,935,093

	(Restated) (Audited) As at 31 December 2024			
	Liability for remaining coverage			Total Baht
	Excluding loss component Baht	Loss component Baht	Liability for incurred claims Baht	
<b>Insurance contracts issued - Motor insurance</b>				
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	-	-	-	-
<b>Net balance as at 1 January 2024</b>	<b>2,599,419,290</b>	<b>26,587</b>	<b>1,496,149,820</b>	<b>4,095,595,697</b>
<b>Insurance revenue</b>	<b>(7,620,289,547)</b>	<b>-</b>	<b>-</b>	<b>(7,620,289,547)</b>
<b>Insurance service expenses</b>				
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
<b>Insurance service expenses</b>	<b>1,421,410,409</b>	<b>1,383,018</b>	<b>5,327,313,751</b>	<b>6,750,107,178</b>

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	<b>(Restated) (Audited) As at 31 December 2024</b>			
	<b>Liability for remaining coverage</b>			
<b>Insurance contracts issued - Motor insurance</b>	<b>Excluding loss component Baht</b>	<b>Loss component Baht</b>	<b>Liability for incurred claims Baht</b>	<b>Total Baht</b>
<b>Insurance service result</b>	(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	-	-	-	-
<b>Total amounts recognised in comprehensive income</b>	(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	-	-	-	-
<b>Cash flows</b>				
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)
<b>Total cash flows</b>	5,915,443,158	-	(5,450,841,770)	464,601,388
<b>Net balance as at 31 December 2024</b>	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	-	-	-	-
<b>Net balance as at 31 December 2024</b>	2,402,664,211	1,409,963	1,386,034,675	3,790,108,849

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

(Unaudited) As at 30 June 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		
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	-	-	-	-
<b>Net balance as at 1 January 2025</b>	<b>13,417,921,513</b>	<b>3,284,618</b>	<b>6,676,835,920</b>	<b>20,098,042,051</b>
<b>Insurance revenue</b>	<b>(12,962,201,278)</b>	<b>-</b>	<b>-</b>	<b>(12,962,201,278)</b>
<b>Insurance service expenses</b>				
Incurred claims and other directly attributable expenses	-	(16,911,912)	7,791,087,976	7,774,176,064
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	-	-	413,567,353	413,567,353
Losses on onerous contracts and reversals of those losses	(13,177,923)	73,785,930	-	60,608,007
Insurance acquisition cash flows amortisation	1,822,213,059	-	-	1,822,213,059
<b>Insurance service expenses</b>	<b>1,809,035,136</b>	<b>56,874,018</b>	<b>8,204,655,329</b>	<b>10,070,564,483</b>

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(Unaudited) As at 30 June 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		
<b>Insurance service result</b>	(11,153,166,142)	56,874,018	8,204,655,329	(2,891,636,795)
Finance expenses from insurance contracts issued	282,581,878	942,095	52,818,555	336,342,528
Other changes that relate to insurance service result	-	-	(63,640,943)	(63,640,943)
<b>Total amounts recognised in comprehensive income</b>	(10,870,584,264)	57,816,113	8,193,832,941	(2,618,935,210)
Investment components	(99,952)	-	99,952	-
Other changes which have impacts on insurance contract assets/liabilities	-	-	-	-
<b>Cash flows</b>				
Premiums received	10,912,696,591	-	-	10,912,696,591
Claims and other directly attributable expenses paid	-	-	(6,233,412,021)	(6,233,412,021)
Insurance acquisition cash flows	(1,986,346,475)	-	-	(1,986,346,475)
<b>Total cash flows</b>	8,926,350,116	-	(6,233,412,021)	2,692,938,095
<b>Net balance as at 30 June 2025</b>	11,473,587,413	61,100,731	8,637,356,792	20,172,044,936
Balance as at 30 June 2025 - Insurance contract liabilities	11,473,587,413	61,100,731	8,637,356,792	20,172,044,936
Balance as at 30 June 2025 - Insurance contract assets	-	-	-	-
<b>Net balance as at 30 June 2025</b>	11,473,587,413	61,100,731	8,637,356,792	20,172,044,936



	(Restated) (Audited) As at 31 December 2024			
	Liability for remaining coverage			Total Baht
	Excluding loss component Baht	Loss component Baht	Liability for incurred claims Baht	
<b>Insurance contracts issued - Non-motor insurance</b>				
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	-	-	-	-
<b>Net balance as at 1 January 2024</b>	13,447,757,123	6,029,449	8,049,342,491	21,503,129,063
<b>Insurance revenue</b>	(27,001,441,514)	-	-	(27,001,441,514)
<b>Insurance service expenses</b>				
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
<b>Insurance service expenses</b>	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			
	Liability for remaining coverage			
Insurance contracts issued - Non-motor insurance	Excluding loss component Baht	Loss component Baht	Liability for incurred claims Baht	Total Baht
<b>Insurance service result</b>	(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)
<b>Total amounts recognised in comprehensive income</b>	(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	-	-	-	-
<b>Cash flows</b>				
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)
<b>Total cash flows</b>	22,662,357,936	-	(13,994,091,778)	8,668,266,158
<b>Net balance as at 31 December 2024</b>	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	-	-	-	-
<b>Net balance as at 31 December 2024</b>	13,417,921,513	3,284,618	6,676,835,920	20,098,042,051

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

	(Unaudited) As at 30 June 2025			
	Present value of the future cash flows Baht	Risk adjustment for non-financial risk Baht	Contractual service margin Baht	Total Baht
<b>Insurance contracts issued - Motor insurance</b>				
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	-	-	-	-
<b>Net balance as at 1 January 2025</b>	<b>3,309,031,011</b>	<b>182,632,376</b>	<b>298,445,462</b>	<b>3,790,108,849</b>
<b>Changes that relate to current service</b>				
CSM recognised for the services provided	-	-	(411,723,098)	(411,723,098)
Change in the risk adjustment for non-financial risk for the risk expired	-	(80,168,821)	-	(80,168,821)
Experience adjustments	(83,743,684)	-	-	(83,743,684)
<b>Total changes that relate to current service</b>	<b>(83,743,684)</b>	<b>(80,168,821)</b>	<b>(411,723,098)</b>	<b>(575,635,603)</b>
<b>Changes that relate to future service</b>				
Changes in estimates that adjust the CSM	(174,179,237)	(5,110,258)	179,289,495	-
Changes in estimates that result in onerous contract losses or reversals of those losses	(8,497,560)	(39,630)	-	(8,537,190)
Contracts initially recognised in the period	(319,914,444)	120,240,721	223,163,354	23,489,631
Experience adjustments	(84,198,040)	-	(84,198,040)	-
<b>Total changes that relate to future service</b>	<b>(586,789,281)</b>	<b>115,090,833</b>	<b>486,650,889</b>	<b>14,952,441</b>
<b>Changes that relate to past service</b>				
Changes that relate to past service - changes in the FCF relating to the LIC	206,545,657	(35,168,212)	-	171,377,445
Experience adjustments	-	-	-	-
<b>Total changes that relate to past service</b>	<b>206,545,657</b>	<b>(35,168,212)</b>	<b>-</b>	<b>171,377,445</b>
<b>Insurance service result</b>	<b>(463,987,308)</b>	<b>(246,200)</b>	<b>74,927,791</b>	<b>(389,305,717)</b>
Finance expenses from insurance contracts issued	45,178,283	-	9,291,895	54,470,178
Other changes that relate to insurance service result	-	-	-	-
<b>Total amounts recognised in comprehensive income</b>	<b>(418,809,025)</b>	<b>(246,200)</b>	<b>84,219,686</b>	<b>(334,835,539)</b>
Investment components	-	-	-	-
Other changes that relate to insurance contract assets and liabilities	-	-	-	-
<b>Cash flows</b>				
Premiums received	3,710,961,754	-	-	3,710,961,754
Claims and other directly attributable expenses paid	(2,459,923,948)	-	-	(2,459,923,948)
Insurance acquisition cash flows	(718,376,023)	-	-	(718,376,023)
<b>Total cash flows</b>	<b>532,661,783</b>	<b>-</b>	<b>-</b>	<b>532,661,783</b>
<b>Net balance as at 30 June 2025</b>	<b>3,422,883,769</b>	<b>182,386,176</b>	<b>382,665,148</b>	<b>3,987,935,093</b>
Balance as at 30 June 2025 - Insurance contract liabilities	3,422,883,769	182,386,176	382,665,148	3,987,935,093
Balance as at 30 June 2025 - Insurance contract assets	-	-	-	-
<b>Net balance as at 30 June 2025</b>	<b>3,422,883,769</b>	<b>182,386,176</b>	<b>382,665,148</b>	<b>3,987,935,093</b>

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	Present value of the future cash flows Baht	Risk adjustment for non-financial risk Baht	Contractual service margin Baht	Total Baht
<b>Insurance contracts issued - Motor insurance</b>				
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	-	-	-	-
<b>Net balance as at 1 January 2024</b>	<b>3,572,707,208</b>	<b>195,247,928</b>	<b>327,640,561</b>	<b>4,095,595,697</b>
<b>Changes that relate to current service</b>				
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)
<b>Total changes that relate to current service</b>	<b>(11,223,670)</b>	<b>(224,921,014)</b>	<b>(623,314,275)</b>	<b>(859,458,959)</b>
<b>Changes that relate to future service</b>				
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	-
<b>Total changes that relate to future service</b>	<b>(836,431,191)</b>	<b>263,889,261</b>	<b>573,951,916</b>	<b>1,409,986</b>
<b>Changes that relate to past service</b>				
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	-	-	-	-
<b>Total changes that relate to past service</b>	<b>39,450,403</b>	<b>(51,583,799)</b>	<b>-</b>	<b>(12,133,396)</b>
<b>Insurance service result</b>	<b>(808,204,458)</b>	<b>(12,615,552)</b>	<b>(49,362,359)</b>	<b>(870,182,369)</b>
Finance expenses from insurance contracts issued	79,926,873	-	20,167,260	100,094,133
Other changes that relate to insurance service result	-	-	-	-
<b>Total amounts recognised in comprehensive income</b>	<b>(728,277,585)</b>	<b>(12,615,552)</b>	<b>(29,195,099)</b>	<b>(770,088,236)</b>
Investment components	-	-	-	-
Other changes that relate to insurance contract assets and liabilities	-	-	-	-
<b>Cash flows</b>				
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)
<b>Total cash flows</b>	<b>464,601,388</b>	<b>-</b>	<b>-</b>	<b>464,601,388</b>
<b>Net balance as at 31 December 2024</b>	<b>3,309,031,011</b>	<b>182,632,376</b>	<b>298,445,462</b>	<b>3,790,108,849</b>
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	-	-	-	-
<b>Net balance as at 31 December 2024</b>	<b>3,309,031,011</b>	<b>182,632,376</b>	<b>298,445,462</b>	<b>3,790,108,849</b>

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

Insurance contracts issued - Non-motor insurance	(Unaudited) As at 30 June 2025			
	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	-	-	-	-
<b>Net balance as at 1 January 2025</b>	<b>11,102,899,582</b>	<b>1,316,268,337</b>	<b>7,678,874,132</b>	<b>20,098,042,051</b>
<b>Changes that relate to current service</b>				
CSM recognised for the services provided	-	-	(6,017,537,302)	(6,017,537,302)
Change in the risk adjustment for non-financial risk for the risk expired	-	34,211,949	-	34,211,949
Experience adjustments	2,617,513,198	-	-	2,617,513,198
<b>Total changes that relate to current service</b>	<b>2,617,513,198</b>	<b>34,211,949</b>	<b>(6,017,537,302)</b>	<b>(3,365,812,155)</b>
<b>Changes that relate to future service</b>				
Changes in estimates that adjust the CSM	(1,253,337,245)	(129,940,880)	1,383,278,125	-
Changes in estimates that result in onerous contract losses or reversals of those losses	(7,606,311)	1,327,575	-	(6,278,736)
Contracts initially recognised in the period	(3,562,106,502)	372,918,762	3,256,074,483	66,886,743
Experience adjustments	(1,580,474,778)	-	1,580,474,778	-
<b>Total changes that relate to future service</b>	<b>(6,403,524,836)</b>	<b>244,305,457</b>	<b>6,219,827,386</b>	<b>60,608,007</b>
<b>Changes that relate to past service</b>				
Changes that relate to past service - changes in the FCF relating to the LIC	633,218,031	(219,650,678)	-	413,567,353
Experience adjustments	-	-	-	-
<b>Total changes that relate to past service</b>	<b>633,218,031</b>	<b>(219,650,678)</b>	<b>-</b>	<b>413,567,353</b>
<b>Insurance service result</b>	<b>(3,152,793,607)</b>	<b>58,866,728</b>	<b>202,290,084</b>	<b>(2,891,636,795)</b>
Finance expenses from insurance contracts issued	171,512,693	-	164,829,835	336,342,528
Other changes that relate to insurance service result	(63,640,943)	-	-	(63,640,943)
<b>Total amounts recognised in comprehensive income</b>	<b>(3,044,921,857)</b>	<b>58,866,728</b>	<b>367,119,919</b>	<b>(2,618,935,210)</b>
Investment components	-	-	-	-
Other changes that relate to insurance contract assets and liabilities	-	-	-	-
<b>Cash flows</b>				
Premiums received	10,912,696,591	-	-	10,912,696,591
Claims and other directly attributable expenses paid	(6,233,412,021)	-	-	(6,233,412,021)
Insurance acquisition cash flows	(1,986,346,475)	-	-	(1,986,346,475)
<b>Total cash flows</b>	<b>2,692,938,095</b>	<b>-</b>	<b>-</b>	<b>2,692,938,095</b>
<b>Net balance as at 30 June 2025</b>	<b>10,750,915,820</b>	<b>1,375,135,065</b>	<b>8,045,994,051</b>	<b>20,172,044,936</b>
Balance as at 30 June 2025 - Insurance contract liabilities	10,750,915,820	1,375,135,065	8,045,994,051	20,172,044,936
Balance as at 30 June 2025 - Insurance contract assets	-	-	-	-
<b>Net balance as at 30 June 2025</b>	<b>10,750,915,820</b>	<b>1,375,135,065</b>	<b>8,045,994,051</b>	<b>20,172,044,936</b>

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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
<b>Insurance contracts issued - Non-motor insurance</b>				
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	-	-	-	-
<b>Net balance as at 1 January 2024</b>	<b>11,154,938,744</b>	<b>1,499,069,177</b>	<b>8,849,121,142</b>	<b>21,503,129,063</b>
<b>Changes that relate to current service</b>				
CSM recognised for the services provided	-	-	(10,515,479,398)	(10,515,479,398)
Change in the risk adjustment for non-financial risk for the risk expired	-	(829,812,147)	-	(829,812,147)
Experience adjustments	(742,376,713)	-	-	(742,376,713)
<b>Total changes that relate to current service</b>	<b>(742,376,713)</b>	<b>(829,812,147)</b>	<b>(10,515,479,398)</b>	<b>(12,087,668,258)</b>
<b>Changes that relate to future service</b>				
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	-
<b>Total changes that relate to future service</b>	<b>(9,999,576,344)</b>	<b>1,122,639,727</b>	<b>8,882,678,592</b>	<b>5,741,975</b>
<b>Changes that relate to past service</b>				
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	-	-	-	-
<b>Total changes that relate to past service</b>	<b>2,011,441,685</b>	<b>(475,628,420)</b>	<b>-</b>	<b>1,535,813,265</b>
<b>Insurance service result</b>	<b>(8,730,511,372)</b>	<b>(182,800,840)</b>	<b>(1,632,800,806)</b>	<b>(10,546,113,018)</b>
Finance expenses 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)
<b>Total amounts recognised in comprehensive income</b>	<b>(8,720,305,320)</b>	<b>(182,800,840)</b>	<b>(1,170,247,010)</b>	<b>(10,073,353,170)</b>
Investment components	-	-	-	-
Other changes that relate to insurance contract assets and liabilities	-	-	-	-
<b>Cash flows</b>				
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)
<b>Total cash flows</b>	<b>8,668,266,158</b>	<b>-</b>	<b>-</b>	<b>8,668,266,158</b>
<b>Net balance as at 31 December 2024</b>	<b>11,102,899,582</b>	<b>1,316,268,337</b>	<b>7,678,874,132</b>	<b>20,098,042,051</b>
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	-	-	-	-
<b>Net balance as at 31 December 2024</b>	<b>11,102,899,582</b>	<b>1,316,268,337</b>	<b>7,678,874,132</b>	<b>20,098,042,051</b>

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

(Unaudited) As at 30 June 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	112,436,206	482,788,176	-	-	595,224,382
- Claims and other directly attributable expenses	881,355,508	1,451,369,126	-	-	2,332,724,634
Estimates of the present value of future cash outflows	993,791,714	1,934,157,302	-	-	2,927,949,016
Estimates of the present value of future cash inflows	(1,264,762,126)	(1,983,101,334)	-	-	(3,247,863,460)
Risk adjustment for non-financial risk	47,807,058	72,433,663	-	-	120,240,721
Contractual service margin	223,163,354	-	-	-	223,163,354
Other changes	-	-	-	-	-
Increase in insurance contract liabilities from contracts recognised in the period	-	23,489,631	-	-	23,489,631

  

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

(Unaudited) As at 30 June 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	1,431,874,919	455,613,991	-	-	1,887,488,910
- Claims and other directly attributable expenses	3,105,633,917	910,485,797	-	-	4,016,119,714
Estimates of the present value of future cash outflows	4,537,508,836	1,356,099,788	-	-	5,903,608,624
Estimates of the present value of future cash inflows	(8,093,667,780)	(1,372,047,346)	-	-	(9,465,715,126)
Risk adjustment for non-financial risk	300,084,461	72,834,301	-	-	372,918,762
Contractual service margin	3,256,074,483	-	-	-	3,256,074,483
Other changes	-	-	-	-	-
Increase in insurance contract liabilities from contracts recognised in the period	-	66,886,743	-	-	66,886,743
(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



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

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

	(Unaudited) As at 30 June 2025			
	Remaining coverage		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	-	-	-	-
<b>Net balance as at 1 January 2025</b>	<b>(434,053,479)</b>	<b>(388,546)</b>	<b>(579,809,515)</b>	<b>(1,014,251,540)</b>
<b>Net expense (income) from reinsurance contract held</b>				
Reinsurance expense	1,476,604,687	-	-	1,476,604,687
Directly attributable expenses incurred	-	-	-	-
Incurred claim recovered from reinsurance	-	-	(1,156,651,206)	(1,156,651,206)
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	-	-	(90,138,676)	(90,138,676)
Other changes	-	(4,453,226)	-	(4,453,226)
Effect of changes in the risk of reinsurers non-performance	198,984	-	(617,415)	(418,431)
Cost of retroactive cover of reinsurance contract held	-	-	-	-
<b>Net expense (income) from reinsurance contracts held</b>	<b>1,476,803,671</b>	<b>(4,453,226)</b>	<b>(1,247,407,297)</b>	<b>224,943,148</b>

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(Unaudited) As at 30 June 2025				
	Remaining coverage		Incurred claims Baht	Total Baht
	Excluding loss recovery component Baht	Loss recovery component Baht		
<b>Reinsurance contracts held - Motor insurance</b>				
Finance income from reinsurance contracts held	(24,975,021)	-	(9,509,437)	(34,484,458)
Other changes affecting net expense (income) from reinsurance contracts held	-	-	-	-
<b>Total amounts recognised in comprehensive income</b>	1,451,828,650	(4,453,226)	(1,256,916,734)	190,458,690
Investment components	20,979,444	-	(20,979,444)	-
Other changes affecting reinsurance contract assets and liabilities	-	-	-	-
<b>Cash flows</b>				
Premiums paid net of directly attributable expenses	(1,639,499,065)	-	-	(1,639,499,065)
Reinsurance received	-	-	1,694,535,482	1,694,535,482
<b>Total cash flows</b>	(1,639,499,065)	-	1,694,535,482	55,036,417
<b>Net balance as at 30 June 2025</b>	(600,744,450)	(4,841,772)	(163,170,211)	(768,756,433)
Balance as at 30 June 2025 - Reinsurance contract assets	(600,744,450)	(4,841,772)	(163,170,211)	(768,756,433)
Balance as at 30 June 2025 - Reinsurance contract liabilities	-	-	-	-
<b>Net balance as at 30 June 2025</b>	(600,744,450)	(4,841,772)	(163,170,211)	(768,756,433)

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	(Restated) (Audited) As at 31 December 2024			
	Remaining coverage		Incurred claims Baht	Total Baht
	Excluding loss recovery component Baht	Loss recovery component Baht		
<b>Reinsurance contracts held - Motor insurance</b>				
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	-	-	-	-
<b>Net balance as at 1 January 2024</b>	(751,432,058)	(15,877)	(590,535,652)	(1,341,983,587)
<b>Net expense (income) from reinsurance contract held</b>				
Reinsurance expense	3,272,547,417	-	-	3,272,547,417
Directly attributable expenses incurred	-	-	-	-
Incurred claim recovered from reinsurance	-	-	(3,133,048,191)	(3,133,048,191)
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	-	-	7,119,596	7,119,596
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	-	-	-	-
<b>Net expense (income) from reinsurance contracts held</b>	3,265,989,212	(372,669)	(3,126,364,271)	139,252,272

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	(Restated) (Audited) As at 31 December 2024			
	Remaining coverage		Incurred claims Baht	Total Baht
Reinsurance contracts held - Motor insurance	Excluding loss recovery component Baht	Loss recovery component Baht		
Finance income from reinsurance contracts held	(41,245,525)	-	(4,815,598)	(46,061,123)
Other changes affecting net expense (income) from reinsurance contracts held	-	-	-	-
<b>Total amounts recognised in comprehensive income</b>	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	-	-	-	-
<b>Cash flows</b>				
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
<b>Total cash flows</b>	(2,991,531,391)	-	3,226,072,289	234,540,898
<b>Net balance as at 31 December 2024</b>	(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	-	-	-	-
<b>Net balance as at 31 December 2024</b>	(434,053,479)	(388,546)	(579,809,515)	(1,014,251,540)

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

(Unaudited) As at 30 June 2025				
	Remaining coverage			Total Baht
	Excluding loss recovery component Baht	Loss recovery component Baht	Incurred claims Baht	
Reinsurance contracts held - Non-motor insurance				
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	-	-	-	-
<b>Net balance as at 1 January 2025</b>	<b>(596,313,868)</b>	<b>(883,231)</b>	<b>(11,107,960,429)</b>	<b>(11,705,157,528)</b>
<b>Net expense (income) from reinsurance contract held</b>				
Reinsurance expense	7,562,014,878	-	-	7,562,014,878
Directly attributable expenses incurred	-	-	-	-
Incurred claim recovered from reinsurance	-	-	(4,985,378,042)	(4,985,378,042)
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	-	-	(265,210,047)	(265,210,047)
Other changes	-	(56,934,749)	-	(56,934,749)
Effect of changes in the risk of reinsurers non-performance	(1,308,255)	-	(214,998)	(1,523,253)
Cost of retroactive cover of reinsurance contract held	-	-	-	-
<b>Net expense (income) from reinsurance contracts held</b>	<b>7,560,706,623</b>	<b>(56,934,749)</b>	<b>(5,250,803,087)</b>	<b>2,252,968,787</b>

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(Unaudited) As at 30 June 2025				
	Remaining coverage		Incurred claims Baht	Total Baht
	Excluding loss recovery component Baht	Loss recovery component Baht		
<b>Reinsurance contracts held - Non-motor insurance</b>				
Finance income from reinsurance contracts held	(123,662,759)	-	(57,445,362)	(181,108,121)
Other changes affecting net expense (income) from reinsurance contracts held	-	-	65,014,032	65,014,032
<b>Total amounts recognised in comprehensive income</b>	7,437,043,864	(56,934,749)	(5,243,234,417)	2,136,874,698
Investment components	129,831,959	-	(129,831,959)	-
Other changes affecting reinsurance contract assets and liabilities	-	-	-	-
<b>Cash flows</b>				
Premiums paid net of directly attributable expenses	(7,565,414,106)	-	-	(7,565,414,106)
Reinsurance received	-	-	4,785,888,157	4,785,888,157
<b>Total cash flows</b>	(7,565,414,106)	-	4,785,888,157	(2,779,525,949)
<b>Net balance as at 30 June 2025</b>	(594,852,151)	(57,817,980)	(11,695,138,647)	(12,347,808,778)
Balance as at 30 June 2025 - Reinsurance contract assets	(594,852,151)	(57,817,980)	(11,695,138,647)	(12,347,808,778)
Balance as at 30 June 2025 - Reinsurance contract liabilities	-	-	-	-
<b>Net balance as at 30 June 2025</b>	(594,852,151)	(57,817,980)	(11,695,138,647)	(12,347,808,778)

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	(Restated) (Audited) As at 31 December 2024			
	Remaining coverage		Incurred claims Baht	Total Baht
	Excluding loss recovery component Baht	Loss recovery component Baht		
<b>Reinsurance contracts held - Non-motor insurance</b>				
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
<b>Net balance as at 1 January 2024</b>	<b>(350,189,688)</b>	<b>(4,225,516)</b>	<b>(12,052,340,317)</b>	<b>(12,406,755,521)</b>
<b>Net expense (income) from reinsurance contract held</b>				
Reinsurance expense	16,424,536,260	-	-	16,424,536,260
Directly attributable expenses incurred	-	-	-	-
Incurred claim recovered from reinsurance	-	-	(6,367,390,703)	(6,367,390,703)
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	-	-	(884,814,040)	(884,814,040)
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	-	-	-	-
<b>Net expense (income) from reinsurance contracts held</b>	<b>16,387,362,139</b>	<b>3,342,285</b>	<b>(7,254,499,093)</b>	<b>9,136,205,331</b>

(Restated) (Audited) As at 31 December 2024				
	Remaining coverage		Incurred claims Baht	Total Baht
	Excluding loss recovery component Baht	Loss recovery component Baht		
<b>Reinsurance contracts held - Non-motor insurance</b>				
Finance 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
<b>Total amounts recognised in comprehensive income</b>	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	-	-	-	-
<b>Cash flows</b>				
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
<b>Total cash flows</b>	(16,821,650,598)	-	8,625,913,241	(8,195,737,357)
<b>Net balance as at 31 December 2024</b>	(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	-	-	-	-
<b>Net balance as at 31 December 2024</b>	(596,313,868)	(883,231)	(11,107,960,429)	(11,705,157,528)



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16.2.3 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 30 June 2025			
	Present value of the future cash flows Baht	Risk adjustment for non-financial risk Baht	Contractual service margin Baht	Total Baht
<b>Reinsurance contracts held- Motor insurance</b>				
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	-	-	-	-
<b>Net balance as at 1 January 2025</b>	<b>(186,560,970)</b>	<b>(114,096,319)</b>	<b>(713,594,251)</b>	<b>(1,014,251,540)</b>
<b>Changes that relate to current service</b>				
CSM recognised for the services provided	-	-	(222,253,975)	(222,253,975)
Change in the risk adjustment for non-financial risk for the risk expired	-	71,395,869	-	71,395,869
Experience adjustments	470,811,587	-	-	470,811,587
<b>Total changes that relate to current service</b>	<b>470,811,587</b>	<b>71,395,869</b>	<b>(222,253,975)</b>	<b>319,953,481</b>
<b>Changes that relate to future service</b>				
Changes in estimates that adjust the CSM	(871,125,830)	(78,819,676)	949,945,506	-
Contracts initially recognised in the period	(11,204,742)	(63,609,696)	74,814,438	-
CSM adjustment for income on initial recognition of onerous underlying contracts	11,590,434	(5,077,439)	(10,966,221)	(4,453,226)
Experience adjustments	(81,663,334)	-	81,663,334	-
<b>Total changes that relate to future service</b>	<b>(952,403,472)</b>	<b>(147,506,811)</b>	<b>1,095,457,057</b>	<b>(4,453,226)</b>
<b>Changes that relate to past service</b>				
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	(115,556,660)	25,417,984	-	(90,138,676)
Experience adjustments	-	-	-	-
Effect of changes in the risk of non-performance by reinsurers	(418,431)	-	-	(418,431)
Cost of retroactive cover of reinsurance contract held	-	-	-	-
<b>Total changes that relate to past service</b>	<b>(115,975,091)</b>	<b>25,417,984</b>	<b>-</b>	<b>(90,557,107)</b>
<b>Net expense (income) from reinsurance contracts held</b>	<b>(597,566,977)</b>	<b>(50,692,957)</b>	<b>873,203,082</b>	<b>224,943,148</b>
Finance expense (income) from reinsurance contracts held	(37,784,674)	-	3,300,216	(34,484,458)
<b>Total amounts recognised in comprehensive income</b>	<b>(635,351,651)</b>	<b>(50,692,957)</b>	<b>876,503,298</b>	<b>190,458,690</b>
<b>Cash flows</b>				
Premiums paid net of ceding commissions and other directly attributable expenses paid	(1,639,499,065)	-	-	(1,639,499,065)
Recoveries from reinsurance	1,694,535,482	-	-	1,694,535,482
<b>Total cash flows</b>	<b>55,036,417</b>	<b>-</b>	<b>-</b>	<b>55,036,417</b>
<b>Net balance as at 30 June 2025</b>	<b>(766,876,204)</b>	<b>(164,789,276)</b>	<b>162,909,047</b>	<b>(768,756,433)</b>
Balance as at 30 June 2025 - Reinsurance contract assets	(766,876,204)	(164,789,276)	162,909,047	(768,756,433)
Balance as at 30 June 2025 - Reinsurance contract liabilities	-	-	-	-
<b>Net balance as at 30 June 2025</b>	<b>(766,876,204)</b>	<b>(164,789,276)</b>	<b>162,909,047</b>	<b>(768,756,433)</b>

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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
<b>Reinsurance contracts held - Motor insurance</b>				
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	-	-	-	-
<b>Net balance as at 1 January 2024</b>	<b>(895,155,997)</b>	<b>(233,394,267)</b>	<b>(213,433,323)</b>	<b>(1,341,983,587)</b>
<b>Changes that relate to current service</b>				
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	(541,921,269)	-	-	(541,921,269)
<b>Total changes that relate to current service</b>	<b>(541,921,269)</b>	<b>202,135,990</b>	<b>479,284,505</b>	<b>139,499,226</b>
<b>Changes that relate to future service</b>				
Changes in estimates that adjust the CSM	602,343,983	12,760,902	(615,104,885)	-
Contracts initially recognised in the period	177,668,087	(130,016,367)	(47,651,720)	-
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)	-
<b>Total changes that relate to future service</b>	<b>1,088,878,377</b>	<b>(117,205,925)</b>	<b>(972,045,121)</b>	<b>(372,669)</b>
<b>Changes that relate to past service</b>				
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	(27,248,287)	34,367,883	-	7,119,596
Experience adjustments	-	-	-	-
Effect of changes in the risk of non-performance by reinsurers	(6,993,881)	-	-	(6,993,881)
Cost of retroactive cover of reinsurance contract held	-	-	-	-
<b>Total changes that relate to past service</b>	<b>(34,242,168)</b>	<b>34,367,883</b>	<b>-</b>	<b>125,715</b>
<b>Net expense (income) from reinsurance contracts held</b>	<b>512,714,940</b>	<b>119,297,948</b>	<b>(492,760,616)</b>	<b>139,252,272</b>
Finance income from reinsurance contracts held	(38,660,811)	-	(7,400,312)	(46,061,123)
<b>Total amounts recognised in comprehensive income</b>	<b>474,054,129</b>	<b>119,297,948</b>	<b>(500,160,928)</b>	<b>93,191,149</b>
<b>Cash flows</b>				
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
<b>Total cash flows</b>	<b>234,540,898</b>	<b>-</b>	<b>-</b>	<b>234,540,898</b>
<b>Net balance as at 31 December 2024</b>	<b>(186,560,970)</b>	<b>(114,096,319)</b>	<b>(713,594,251)</b>	<b>(1,014,251,540)</b>
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	-	-	-	-
<b>Net balance as at 31 December 2024</b>	<b>(186,560,970)</b>	<b>(114,096,319)</b>	<b>(713,594,251)</b>	<b>(1,014,251,540)</b>

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- 16.2.4 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 30 June 2025			
	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 - 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	-	-	-	-
<b>Net balance as at 1 January 2025</b>	<b>(4,767,017,632)</b>	<b>(800,066,656)</b>	<b>(6,138,073,240)</b>	<b>(11,705,157,528)</b>
<b>Changes that relate to current service</b>				
CSM recognised for the services provided	-	-	3,769,600,779	3,769,600,779
Change in the risk adjustment for nonfinancial risk for the risk expired	-	(129,217,855)	-	(129,217,855)
Experience adjustments	(1,063,746,087)	-	-	(1,063,746,087)
<b>Total Changes that relate to current service</b>	<b>(1,063,746,087)</b>	<b>(129,217,856)</b>	<b>3,769,600,779</b>	<b>2,576,636,837</b>
<b>Changes that relate to future service</b>				
Changes in estimates that adjust the CSM	(1,345,864,898)	(120,140,570)	1,466,005,468	-
Contracts initially recognised in the period	2,352,973,384	(180,955,167)	(2,172,018,217)	-
CSM adjustment for income on initial recognition of onerous underlying contracts	(27,763,834)	122,086	(29,293,001)	(56,934,749)
Experience adjustments	1,059,954,308	-	(1,059,954,308)	-
<b>Total changes that relate to future service</b>	<b>2,039,298,960</b>	<b>(300,973,651)</b>	<b>(1,795,260,058)</b>	<b>(56,934,749)</b>
<b>Changes that relate to past service</b>				
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	(640,120,544)	374,910,497	-	(265,210,047)
Experience adjustments	-	-	-	-
Effect of changes in the risk of non-performance by reinsurers	(1,523,253)	-	-	(1,523,253)
Cost of retroactive cover of reinsurance contract held	-	-	-	-
<b>Total changes that relate to past service</b>	<b>(641,643,797)</b>	<b>374,910,497</b>	<b>-</b>	<b>(266,733,300)</b>
<b>Net expense (income) from reinsurance contracts held</b>	<b>333,909,076</b>	<b>(55,281,009)</b>	<b>1,974,340,721</b>	<b>2,252,968,788</b>
Finance income from reinsurance contracts held	(88,106,995)	-	(93,001,126)	(181,108,121)
Other changes	65,014,032	-	-	65,014,032
<b>Total amounts recognised in comprehensive income</b>	<b>310,816,113</b>	<b>(55,281,009)</b>	<b>1,881,339,595</b>	<b>2,136,874,699</b>
<b>Cash flows</b>				
Premiums paid net of ceding commissions and other directly attributable expenses paid	(7,565,414,106)	-	-	(7,565,414,106)
Recoveries from reinsurance	4,785,888,157	-	-	4,785,888,157
<b>Total cash flows</b>	<b>(2,779,525,949)</b>	<b>-</b>	<b>-</b>	<b>(2,779,525,949)</b>
<b>Net balance as at 30 June 2025</b>	<b>(7,235,727,468)</b>	<b>(855,347,665)</b>	<b>(4,256,733,645)</b>	<b>(12,347,808,778)</b>
Balance as at 30 June 2025 - Reinsurance contract assets	(7,235,727,468)	(855,347,665)	(4,256,733,645)	(12,347,808,778)
Balance as at 30 June 2025 - Reinsurance contract liabilities	-	-	-	-
<b>Net balance as at 30 June 2025</b>	<b>(7,235,727,468)</b>	<b>(855,347,665)</b>	<b>(4,256,733,645)</b>	<b>(12,347,808,778)</b>

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Reinsurance contracts held - 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 - 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
<b>Net balance as at 1 January 2024</b>	<b>(7,937,968,850)</b>	<b>(1,390,639,205)</b>	<b>(3,078,147,466)</b>	<b>(12,406,755,521)</b>
<b>Changes that relate to current service</b>				
CSM recognised for the services provided	-	-	6,939,956,713	6,939,956,713
Change in the risk adjustment for non-financial risk for the risk expired	-	506,301,460	-	506,301,460
Experience adjustments	2,610,887,384	-	-	2,610,887,384
<b>Total changes that relate to current service</b>	<b>2,610,887,384</b>	<b>506,301,460</b>	<b>6,939,956,713</b>	<b>10,057,145,557</b>
<b>Changes that relate to future service</b>				
Changes in estimates that adjust the CSM	2,023,482,214	254,339,080	(2,277,821,294)	-
Contracts initially recognised in the period	7,111,568,369	(770,496,293)	(6,341,072,076)	-
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)	-
<b>Total changes that relate to future service</b>	<b>10,274,291,090</b>	<b>(516,140,708)</b>	<b>(9,754,808,097)</b>	<b>3,342,285</b>
<b>Changes that relate to past service</b>				
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	(1,485,225,837)	600,411,797	-	(884,814,040)
Experience adjustments	-	-	-	-
Effect of changes in the risk of non-performance by reinsurers	(39,468,471)	-	-	(39,468,471)
Cost of retroactive cover of reinsurance contract held	-	-	-	-
<b>Total Changes that relate to past service</b>	<b>(1,524,694,308)</b>	<b>600,411,797</b>	<b>-</b>	<b>(924,282,511)</b>
<b>Net expense (income) from reinsurance contracts held</b>	<b>11,360,484,166</b>	<b>590,572,549</b>	<b>(2,814,851,384)</b>	<b>9,136,205,331</b>
Finance income from reinsurance contracts held	(16,123,324)	-	(245,074,390)	(261,197,714)
Other changes	22,327,733	-	-	22,327,733
<b>Total amounts recognised in comprehensive income</b>	<b>11,366,688,575</b>	<b>590,572,549</b>	<b>(3,059,925,774)</b>	<b>8,897,335,350</b>
<b>Cash flows</b>				
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
<b>Total cash flows</b>	<b>(8,195,737,357)</b>	<b>-</b>	<b>-</b>	<b>(8,195,737,357)</b>
<b>Net balance as at 31 December 2024</b>	<b>(4,767,017,632)</b>	<b>(800,066,656)</b>	<b>(6,138,073,240)</b>	<b>(11,705,157,528)</b>
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	-	-	-	-
<b>Net balance as at 31 December 2024</b>	<b>(4,767,017,632)</b>	<b>(800,066,656)</b>	<b>(6,138,073,240)</b>	<b>(11,705,157,528)</b>

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

(Unaudited) As at 30 June 2025					
Reinsurance contracts held - Motor insurance	Contracts originated not in a net gain		Contracts originated in a net gain		Total Baht
	Contracts bought Baht	Contracts acquired Baht	Contracts bought Baht	Contracts acquired Baht	
Estimates of the present value of future cash inflows	14,987,439	-	1,278,728,251	-	1,293,715,690
Estimates of the present value of future cash outflows	(17,655,491)	-	(1,264,855,457)	-	(1,282,510,948)
Risk adjustment for non-financial risk	707,157	-	62,902,539	-	63,609,696
Contractual service margin	1,960,895	-	(76,775,333)	-	(74,814,438)

  

(Restated) (Audited) As at 31 December 2024					
Reinsurance contracts held - Motor insurance	Contracts originated not in a net gain		Contracts originated in a net gain		Total Baht
	Contracts bought Baht	Contracts acquired Baht	Contracts bought Baht	Contracts acquired Baht	
Estimates of the present value of future cash inflows	2,192,387,773	-	347,754,256	-	2,540,142,029
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

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

(Unaudited) As at 30 June 2025					
Reinsurance contracts held - Non-motor insurance	Contracts originated not in a net gain		Contracts originated in a net gain		Total Baht
	Contracts bought Baht	Contracts acquired Baht	Contracts bought Baht	Contracts acquired Baht	
Estimates of the present value of future cash inflows	1,439,833,927	-	608,500,834	-	2,048,334,761
Estimates of the present value of future cash outflows	(3,977,224,779)	-	(424,083,366)	-	(4,401,308,145)
Risk adjustment for non-financial risk	131,820,237	-	49,134,930	-	180,955,167
Contractual service margin	2,405,570,615	-	(233,552,398)	-	2,172,018,217

  

(Restated) (Audited) As at 31 December 2024					
Reinsurance contracts held - Non-motor insurance	Contracts originated not in a net gain		Contracts originated in a net gain		Total Baht
	Contracts bought Baht	Contracts acquired Baht	Contracts bought Baht	Contracts acquired Baht	
Estimates of the present value of future cash inflows	5,791,497,115	-	767,520,317	-	6,559,017,432
Estimates of the present value of future cash outflows	(12,992,061,148)	-	(678,524,653)	-	(13,670,585,801)
Risk adjustment for non-financial risk	709,077,031	-	61,419,262	-	770,496,293
Contractual service margin	6,491,487,002	-	(150,414,926)	-	6,341,072,076

**17. Other liabilities**

	(Unaudited) 30 June 2025 Baht	(Restated) (Audited) 31 December 2024 Baht
Suspense accounts	506,305,886	473,641,168
Lease liabilities	114,492,113	107,526,222
Other accrued expenses	131,952,444	192,811,905
Others	645,402,411	666,604,998
Total other liabilities	1,398,152,854	1,440,584,293

**18. 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.

**19. 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 six-month period ended 30 June 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 six-month period ended 30 June 2025		
	Motor insurance Baht	Non-motor insurance Baht	Total Baht
<b>Insurance revenue</b>			
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	2,321,027,524	4,121,185,843	6,442,213,367
- Change in the risk adjustment for non-financial risk for the risk expired after loss component allocation	118,224,426	385,974,125	504,198,551
- CSM recognised for the services provided	411,723,098	6,017,537,302	6,429,260,400
- Other changes	(76,239,828)	615,290,949	539,051,121
Insurance acquisition cash flows recovery	670,628,901	1,822,213,059	2,492,841,960
<b>Total insurance revenue</b>	<b>3,445,364,121</b>	<b>12,962,201,278</b>	<b>16,407,565,399</b>
<b>Insurance service expenses</b>			
Incurred claims and other directly attributable expenses	(2,199,099,617)	(7,774,176,064)	(9,973,275,681)
Changes that relate to past service - changes in the FCF relating to the LIC	(171,377,445)	(413,567,353)	(584,944,798)
Losses on onerous contracts and reversal of those losses	(14,952,441)	(60,608,007)	(75,560,448)
Insurance acquisition cash flows amortisation	(670,628,901)	(1,822,213,059)	(2,492,841,960)
Other pre-recognition cash flows assets derecognised at the date of initial recognition	-	-	-
Insurance acquisition cash flows assets impairment, net of reversals	-	-	-
<b>Total insurance service expenses</b>	<b>(3,056,058,404)</b>	<b>(10,070,564,483)</b>	<b>(13,126,622,887)</b>

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	(Unaudited) For the six-month period ended 30 June 2025		
	Motor insurance Baht	Non-motor insurance Baht	Total Baht
<b>Net income (expenses) from reinsurance contracts held</b>			
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	(1,488,704,176)	(2,473,308,085)	(3,962,012,261)
- Change in the risk adjustment for non-financial risk for the risk expired	(97,871,578)	(258,710,525)	(356,582,103)
- CSM recognised for the services received	222,253,975	(3,769,600,779)	(3,547,346,804)
- Other changes	(112,282,908)	(1,060,395,489)	(1,172,678,397)
Total reinsurance expenses	(1,476,604,687)	(7,562,014,878)	(9,038,619,565)
Other incurred directly attributable expenses			
Effect of changes in the risk of non-performance by the reinsurer	418,431	1,523,253	1,941,684
Incurred claims recovery	1,156,651,206	4,985,378,042	6,142,029,248
Changes that relate to past service			
- changes in the FCF relating to incurred claims recovery	90,138,676	265,210,047	355,348,723
Other changes	4,453,226	56,934,749	61,387,975
<b>Total net expenses from reinsurance contracts held</b>	(224,943,148)	(2,252,968,787)	(2,477,911,935)
<b>Total insurance service result</b>	164,362,569	638,668,008	803,030,579



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	(Restated) (Unaudited) For the six-month period ended 30 June 2024		
	Motor insurance Baht	Non-motor insurance Baht	Total Baht
<b>Insurance revenue</b>			
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	2,676,839,751	6,035,740,242	8,712,579,993
- Change in the risk adjustment for non-financial risk for the risk expired after loss component allocation	133,296,008	619,447,166	752,743,174
- CSM recognised for the services provided	294,065,648	5,627,392,518	5,921,458,166
- Other changes	(120,434,369)	(200,643,855)	(321,078,224)
Insurance acquisition cash flows recovery	697,072,008	1,630,250,416	2,327,322,424
<b>Total insurance revenue</b>	<b>3,680,839,046</b>	<b>13,712,186,487</b>	<b>17,393,025,533</b>
<b>Insurance service expenses</b>			
Incurred claims and other directly attributable expenses	(2,742,626,505)	(4,823,303,724)	(7,565,930,229)
Changes that relate to past service - changes in the FCF relating to the LIC	(131,903,925)	(676,369,376)	(808,273,301)
Losses on onerous contracts and reversal of those losses	(10,005,870)	(3,649,625)	(13,655,495)
Insurance acquisition cash flows amortisation	(697,072,009)	(1,630,250,416)	(2,327,322,425)
Other pre-recognition cash flows assets derecognised at the date of initial recognition	-	-	-
Insurance acquisition cash flows assets impairment, net of reversals	-	-	-
<b>Total insurance service expenses</b>	<b>(3,581,608,309)</b>	<b>(7,133,573,141)</b>	<b>(10,715,181,450)</b>

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	<b>(Restated) (Unaudited) For the six-month period ended 30 June 2024</b>		
	<b>Motor insurance Baht</b>	<b>Non-motor insurance Baht</b>	<b>Total Baht</b>
<b>Net income (expenses) from reinsurance contracts held</b>			
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	(1,353,687,280)	(3,929,255,262)	(5,282,942,542)
- Change in the risk adjustment for non-financial risk for the risk expired	(139,258,644)	(500,200,858)	(639,459,502)
- CSM recognised for the services received	(126,767,335)	(3,399,182,281)	(3,525,949,616)
- Other changes	4,139,538	(77,360,087)	(73,220,549)
Total reinsurance expenses	(1,615,573,721)	(7,905,998,488)	(9,521,572,209)
Other incurred directly attributable expenses			
Effect of changes in the risk of non-performance by the reinsurer	(2,797,586)	30,319,521	27,521,935
Incurred claims recovery	1,646,025,775	1,894,101,032	3,540,126,807
Changes that relate to past service			
- changes in the FCF relating to incurred claims recovery	79,163,991	265,608,805	344,772,796
Other changes	3,168,754	(1,753,013)	1,415,741
<b>Total net income (expense) from reinsurance contracts held</b>	<b>109,987,213</b>	<b>(5,717,722,143)</b>	<b>(5,607,734,930)</b>
<b>Total insurance service result</b>	<b>209,217,951</b>	<b>860,891,202</b>	<b>1,070,109,153</b>

**20. Operating expenses**

	<b>(Unaudited)</b> <b>For the six-month</b> <b>periods ended</b>	
	<b>30 June 2025</b>	<b>(Restated) 30 June 2024</b>
	<b>Baht</b>	<b>Baht</b>
Personnel expenses which are not expenses for underwriting and claims	171,066,860	172,879,590
Premises and equipment expenses which are not expenses for underwriting and claims	92,560,333	113,744,445
Directors' remuneration	30,055,000	29,746,000
Other operating expenses	179,287,421	140,646,654
Total operating expenses	472,969,614	457,016,689

**21. Investment income**

	<b>(Unaudited)</b> <b>For the six-month</b> <b>periods ended</b>	
	<b>30 June 2025</b>	<b>(Restated) 30 June 2024</b>
	<b>Baht</b>	<b>Baht</b>
Interest income	79,476,579	91,342,871
Dividend	357,691,005	315,701,944
Total investment income	437,167,584	407,044,815

**22. Gains from financial instruments**

	<b>(Unaudited)</b> <b>For the six-month</b> <b>periods ended</b>	
	<b>30 June 2025</b>	<b>(Restated) 30 June 2024</b>
	<b>Baht</b>	<b>Baht</b>
<b>Gains from selling and derecognition</b>		
Debt instruments classified and measured at fair value through profit or loss	1,679,341	2,318,021
Debt instruments classified and measured at fair value through other comprehensive income	530,193	3,222,506
Equity instruments classified and measured at fair value through profit or loss	-	303,090
Total gains from financial instruments	2,209,534	5,843,617

**23. Gains (losses) on the revaluation of financial instruments**

	(Unaudited) For the six-month periods ended	
	30 June 2025 Baht	(Restated) 30 June 2024 Baht
<b>Gains (losses) on the revaluation of financial instruments</b>		
Debt instruments measured at fair value through profit or loss	8,842,372	2,163,277
Equity instruments classified and measured at fair value through profit or loss	(384,860)	(588,649)
Total gains on the revaluation of financial instruments	8,457,512	1,574,628

**24. Expected credit losses (increases) decreases**

	(Unaudited) For the six-month periods ended	
	30 June 2025 Baht	(Restated) 30 June 2024 Baht
<b>Expected credit losses</b>		
Investments in debt instruments measured at fair value through other comprehensive income	1,507,817	(29,433)
Investments in debt instruments measured at amortised cost	77,659	7,699
Total expected credit losses (increases) decreases	1,585,476	(21,734)

**25. Income tax expense**

The Company has income tax expense as follows:

	(Unaudited) For the six-month periods ended	
	30 June 2025 Baht	(Restated) 30 June 2024 Baht
Current income tax	275,411,833	306,942,477
Deferred income tax	(104,774,653)	(87,380,760)
Total income tax expense	170,637,180	219,561,717

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 30 June 2024 was 22% per annum).

## **26. 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:

	<b>(Unaudited)</b> <b>For the three-month</b> <b>period ended</b>	
	<b>30 June</b> <b>2025</b>	<b>(Restated)</b> <b>30 June</b> <b>2024</b>
Net profit attributable to shareholders (Baht)	282,923,955	190,383,991
Weighted average number of ordinary shares outstanding (Shares)	600,000,000	600,000,000
Basic earnings per share (Baht per share)	0.47	0.32

	<b>(Unaudited)</b> <b>For the six-month</b> <b>period ended</b>	
	<b>30 June</b> <b>2025</b>	<b>(Restated)</b> <b>30 June</b> <b>2024</b>
Net profit attributable to shareholders (Baht)	565,438,829	780,176,736
Weighted average number of ordinary shares outstanding (Shares)	600,000,000	600,000,000
Basic earnings per share (Baht per share)	0.94	1.30

There are no potential dilutive ordinary shares in issue for the six-month period ended 30 June 2025 and 2024.

## **27. 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) 30 June 2025 Baht	(Unaudited) 30 June 2024 Baht	Pricing policies
<b>Statement of Comprehensive Income for the six-month period ended</b>			
<u>Ultimate parent company</u>			
Premium written	22,404	2,203	Normal course of business for non-life insurance
Operating expenses	79,814,574	-	Contract price
Other income			
Rental revenue	2,036,748	-	Contract price referencing to market rate
Service revenue	7,495,609	6,980,632	Contract price referencing to market rate
<u>Affiliated companies of the Group</u>			
Premium written	92,830,274	29,475,715	Normal course of business for non-life insurance
Commission and brokerage expenses	173,324,703	129,795,703	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	259,708,416	208,409,206	As actually incurred
Net investment income			
Dividend received	760,000	350,000	According to the payment declaration
Operating expenses	63,821,258	54,556,105	Contract price referencing to market rate
Other income			
Rental revenue	665,550	635,445	Contract price referencing to market rate
Service revenue	4,763,859	6,086,276	Contract price referencing to market rate
<u>Associate company of the Group</u>			
Premium written	158,000	-	Normal course of business for non-life insurance
Other income			
Rental revenue	833,340	833,340	Contract price referencing to market rate
Service revenue	1,356,702	1,352,850	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) 30 June 2025 Baht	(Audited) 31 December 2024 Baht
<b>Statement of financial position</b>		
<u>Ultimate parent company</u>		
Premium receivables	24,069	-
Other assets	8,046,836	6,194,291
Other liabilities	45,749,049	120,753,660
<u>Affiliated companies of the Group</u>		
Premium receivables	17,709	439,249
Amount due from reinsurance	76,856,563	45,914,188
Prepaid commissions	10,183,499	6,866,760
Financial asset - equity Instruments	7,435,700	3,034,550
Other assets	944,242	1,638,512
Insurance contract liabilities	124,698,179	112,424,077
Accrued commission expenses	67,522,154	82,218,426
Other liabilities	32,862,944	13,924,120
<u>Associate company of the Group</u>		
Premium receivables	169,737	-
Other assets	411,192	416,266
Other liabilities	1,059,986	1,059,986

**Key management compensation**

The compensation paid or payable to key management for the six-month periods ended 30 June 2025 and 2024 are shown below:

	(Unaudited) For the six-month period ended	
	30 June 2025 Baht	30 June 2024 Baht
Short-term employee benefits	74,863,551	68,148,162
Post-employee benefits	1,263,102	827,604
Other long-term employee benefits	67,544	16,534
Total	76,194,197	68,992,300

**28. Assets pledged with registrar**

As at 30 June 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 9).

**29. Assets reserve pledged with registrar**

As at 30 June 2025, the Company had placed bonds of Baht 824.93 million (31 December 2024: Baht 961.81 million) as collateral against premium reserve with the registrar (Notes 10).

**30. Restricted assets and commitment**

As at 30 June 2025, the Company had placed bonds of Baht 184.31 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 9 and 10).

As at 30 June 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).

**31. Contingent liabilities and commitment**

**Operating lease and building construction obligations**

As at 30 June 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 132.37 million for 1 year (31 December 2024: Baht 97.18 million) and Baht 52.48 million for over 1 year, respectively (31 December 2024: Baht 36.14 million).

**Litigation cases**

As at 30 June 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 2,252.73 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 1,803.63 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 88.04 million in the interim financial information (31 December 2024: Baht 141.39 million).

**Guarantees**

As at 30 June 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.