

***BANGKOK LIFE ASSURANCE PUBLIC
COMPANY LIMITED AND SUBSIDIARIES***

Interim Financial Statements

Three-month period ended March 31, 2024



บริษัท ดีลอยท์ ทูเช่ โทมัทสู ไชยยศ
สอบบัญชี จำกัด
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**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
BY THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

**TO THE BOARD OF DIRECTORS
BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED**

We have reviewed the consolidated statement of financial position of Bangkok Life Assurance Public Company Limited and its subsidiary and the separate statement of financial position of Bangkok Life Assurance Public Company Limited as at March 31, 2024, and the related consolidated and separate statements of profit or loss and other comprehensive income for the three-month periods ended March 31, 2024, and the related consolidated and separate statements of changes in equity, and cash flows for the three-month period ended March 31, 2024, and the condensed notes to the financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our 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 us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the aforementioned interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting".

Chavala Tienpasertkij
Certified Public Accountant (Thailand)
Registration No. 4301

BANGKOK
May 8, 2024

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.



BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2024

(UNIT : THOUSAND BAHT)

	Notes	Consolidated financial statements		Separate financial statements	
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
		March 31,	December 31,	March 31,	December 31,
		2024	2023	2024	2023
ASSETS					
Cash and cash equivalents	4	2,565,662	16,083,827	2,548,460	16,065,650
Premium receivables	5	2,282,797	1,598,550	2,282,797	1,598,550
Accrued investment income		2,529,846	1,470,634	2,529,846	1,470,634
Reinsurance assets	6, 17	470,220	459,602	470,220	459,602
Amount due from reinsurance	7	1,133,991	1,035,861	1,133,991	1,035,861
Derivative assets	8	209,117	342,957	209,117	342,957
Investment assets					
Investments in securities	9	287,538,478	289,039,078	287,538,478	289,039,078
Loans and accrued interest receivables	10	11,074,026	11,607,323	11,074,026	11,607,323
Investment property	11	124,450	125,372	124,450	125,372
Investments in a subsidiary	12	-	-	23,760	23,760
Investment assets of the insured	13	196,865	152,252	196,865	152,252
Property, plant and equipment	14	1,978,514	2,002,762	1,978,514	2,002,762
Goodwill		4,955	4,955	-	-
Intangible assets		130,647	121,142	130,647	121,142
Deferred tax assets	15	1,324,895	1,558,583	1,324,895	1,558,583
Other assets	16	560,655	327,951	544,431	313,510
TOTAL ASSETS		312,125,118	325,930,849	312,110,497	325,917,036

See the condensed notes to the interim financial statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT MARCH 31, 2024

(UNIT : THOUSAND BAHT)

	Notes	Consolidated financial statements		Separate financial statements	
		(Unaudited but reviewed) March 31, 2024	(Audited) December 31, 2023	(Unaudited but reviewed) March 31, 2024	(Audited) December 31, 2023
LIABILITIES AND SHAREHOLDERS' EQUITY					
LIABILITIES					
Insurance contract liabilities	17	263,084,853	278,896,319	263,084,853	278,896,319
Amount due to reinsurance	18	976,720	916,592	976,720	916,592
Derivative liabilities	8	530,003	133,704	530,003	133,704
Income tax payable		137,200	25,093	137,200	25,093
Employee benefit obligations	19	221,476	217,539	220,379	216,441
Other liabilities	20	1,101,926	1,306,321	1,093,673	1,297,657
Total liabilities		266,052,178	281,495,568	266,042,828	281,485,806
SHAREHOLDERS' EQUITY					
Share capital					
Authorized share capital					
1,708,000,000 ordinary shares of Baht 1 each		1,708,000	1,708,000	1,708,000	1,708,000
Issued and paid-up shares capital					
1,707,566,000 ordinary shares of Baht 1 each, fully paid-up		1,707,566	1,707,566	1,707,566	1,707,566
Premium on share capital		3,360,993	3,360,993	3,360,993	3,360,993
Retained earnings					
Appropriated					
Legal reserve		170,800	170,800	170,800	170,800
General reserve		400,000	400,000	400,000	400,000
Unappropriated		38,510,273	37,254,526	38,505,303	37,250,765
Other component of shareholders' equity					
Revaluation surplus on investment through other comprehensive income					
- net of income taxes		1,766,767	1,470,994	1,766,767	1,470,994
Revaluation surplus on derivatives cash flow hedges - net of income taxes					
		156,240	70,112	156,240	70,112
Shareholders' equity attributable to equity holders of the Company		46,072,639	44,434,991	46,067,669	44,431,230
Non-controlling interests of the subsidiary		301	290	-	-
Total shareholders' equity		46,072,940	44,435,281	46,067,669	44,431,230
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		312,125,118	325,930,849	312,110,497	325,917,036

See the condensed notes to the interim financial statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
"UNAUDITED BUT REVIEWED"

(UNIT : THOUSAND BAHT)

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Revenues					
Gross written premium	21	8,558,854	8,796,138	8,559,042	8,796,318
<u>Less</u> Premium ceded to reinsurers	21	(272,715)	(349,956)	(272,715)	(349,956)
Net written premium		8,286,139	8,446,182	8,286,327	8,446,362
<u>Less</u> Unearned premium reserves decreased from prior period	21	(402,633)	(403,262)	(402,633)	(403,262)
Net earned premium		7,883,506	8,042,920	7,883,694	8,043,100
Fee and commission income	21	86,020	138,271	86,020	138,271
Net investment income		2,791,661	2,934,100	2,791,661	2,934,100
Gain (loss) on investment	9	(14,587)	27,053	(14,587)	27,053
Gain (loss) on revaluation	23	118,842	(61,019)	118,842	(61,019)
Other income		25,881	26,498	21,039	21,737
Total revenues		<u>10,891,323</u>	<u>11,107,823</u>	<u>10,886,669</u>	<u>11,103,242</u>
Expenses					
Life policy reserves decreased from prior period	21	(16,209,628)	(6,109,970)	(16,209,628)	(6,109,970)
Benefit payments under life policies and claims	21	24,449,499	15,208,245	24,449,499	15,208,245
<u>Less</u> Benefit payments under life policies and claims refundable from reinsurance	21	(133,963)	(141,479)	(133,963)	(141,479)
Commissions and brokerages expenses	21	680,593	642,495	678,062	639,939
Other underwriting expenses	21	195,162	205,983	195,162	205,983
Operating expenses	22	407,220	394,171	406,317	392,478
Loss from expected credit loss and impairment loss (reversal)	25	(4,722)	2,202	(4,722)	2,202
Total expenses		<u>9,384,161</u>	<u>10,201,647</u>	<u>9,380,727</u>	<u>10,197,398</u>
Profits before income tax		<u>1,507,162</u>	<u>906,176</u>	<u>1,505,942</u>	<u>905,844</u>
Income tax expenses	15	(265,898)	(150,034)	(265,898)	(149,877)
Net profit for the periods		<u>1,241,264</u>	<u>756,142</u>	<u>1,240,044</u>	<u>755,967</u>
Profit for the periods attributable to					
Shareholders' equity of the Company		1,241,253	756,140	1,240,044	755,967
Non-controlling interests of the subsidiary		11	2		
		<u>1,241,264</u>	<u>756,142</u>		

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
"UNAUDITED BUT REVIEWED"

(UNIT : THOUSAND BAHT)

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Net profit for the periods		1,241,264	756,142	1,240,044	755,967
Other comprehensive income (loss)					
Other comprehensive income to be reclassified to profit or loss in subsequent periods					
Gain on remeasuring investment at fair value through other comprehensive income		372,016	608,670	372,016	608,670
Reversal of gains (loss) realised on the disposal of investment at fair value through other comprehensive income		(2,300)	(214,423)	(2,300)	(214,423)
Gain (loss) on remeasuring cash flow hedge derivatives at fair value		107,660	(76,724)	107,660	(76,724)
Income taxes relating to other comprehensive income	15	(95,475)	(63,505)	(95,475)	(63,505)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income taxes		381,901	254,018	381,901	254,018
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Actuarial gain		18,118	-	18,118	-
Income taxes relating to other comprehensive income	15	(3,624)	-	(3,624)	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income taxes		14,494	-	14,494	-
Other comprehensive income for the periods - net of income taxes		396,395	254,018	396,395	254,018
Total comprehensive income for the periods		1,637,659	1,010,160	1,636,439	1,009,985
Total comprehensive income for the periods attributable to					
Shareholders' equity of the Company		1,637,648	1,010,158	1,636,439	1,009,985
Non-controlling interests of the subsidiary		11	2		
		1,637,659	1,010,160		
Earnings per share	29				
Basic earnings per share		0.73	0.44	0.73	0.44

See the condensed notes to the interim financial statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
“UNAUDITED BUT REVIEWED”

(UNIT : THOUSAND BAHT)

Consolidated financial statement										
Shareholders' equity attributable to owner of the Company										
	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other component of shareholders' equity		Total shareholders' equity attributable to owners of the Company	Shareholders' equity attributable to non-controlling interests of the subsidiary	Total	
			Legal reserve	General reserve	Unappropriated	Surplus on remeasuring investment at fair value through other comprehensive income - net of income taxes				Surplus on derivatives cash flow hedges - net of income taxes
Balance as at January 1, 2023	1,707,566	3,360,993	170,800	400,000	35,670,135	3,169,089	304,456	44,783,039	278	44,783,317
Profit for the period	-	-	-	-	756,140	-	-	756,140	2	756,142
Other comprehensive income (loss) for the period										
Gain on remeasuring of investment at fair value through other comprehensive income - net of income taxes	-	-	-	-	-	315,397	-	315,397	-	315,397
Loss on remeasuring cash flow hedge derivatives at fair value - net of income taxes	-	-	-	-	-	-	(61,379)	(61,379)	-	(61,379)
Total comprehensive income (loss) for the period	-	-	-	-	756,140	315,397	(61,379)	1,010,158	2	1,010,160
Balance as at March 31, 2023	<u>1,707,566</u>	<u>3,360,993</u>	<u>170,800</u>	<u>400,000</u>	<u>36,426,275</u>	<u>3,484,486</u>	<u>243,077</u>	<u>45,793,197</u>	<u>280</u>	<u>45,793,477</u>

See the condensed notes to the interim financial statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
"UNAUDITED BUT REVIEWED"

(UNIT: THOUSAND BAHT)

	Consolidated financial statement									
	Shareholders' equity attributable to owners of the Company					Other component of shareholders' equity				
	Issued and paid-up share capital	Premium on share capital	Retained earnings			Surplus on remeasuring investment at fair value through other comprehensive income - net of income taxes	Surplus on derivatives cash flow hedges - net of income taxes	Total shareholders' equity attributable to owners of the Company	Shareholders' equity attributable to non-controlling interests of the subsidiary	Total
			Appropriated		Unappropriated					
			Legal reserve	General reserve						
Balance as at January 1, 2024	1,707,566	3,360,993	170,800	400,000	37,254,526	1,470,994	70,112	44,434,991	290	44,435,281
Profit for the period	-	-	-	-	1,241,253	-	-	1,241,253	11	1,241,264
Other comprehensive income for the period										
Gain on remeasuring of investment at fair value through other comprehensive income - net of income taxes	-	-	-	-	-	295,773	-	295,773	-	295,773
Gain on remeasuring cash flow hedge derivatives fair value- net of income taxes	-	-	-	-	-	-	86,128	86,128	-	86,128
Actuarial gain - net of income taxes	-	-	-	-	14,494	-	-	14,494	-	14,494
Total comprehensive income for the period	-	-	-	-	1,255,747	295,773	86,128	1,637,648	11	1,637,659
Balance as at March 31, 2024	1,707,566	3,360,993	170,800	400,000	38,510,273	1,766,767	156,240	46,072,639	301	46,072,940

See the condensed notes to the interim financial statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
"UNAUDITED BUT REVIEWED"

(UNIT : THOUSAND BAHT)

Separate financial statements

	Issued and paid-up share capital	Premium on share capital	Retained earnings			Other component of shareholders' equity		Total
			Appropriated		Unappropriated	Surplus on reinsurance investment at fair value through other comprehensive income - net of income taxes	Surplus on derivatives cash flow hedges - net of income taxes	
			Legal reserve	General reserve				
Balance as at January 1, 2023	1,707,566	3,360,993	170,800	400,000	35,667,423	3,169,089	304,456	44,780,327
Profit for the period	-	-	-	-	755,967	-	-	755,967
Other comprehensive gain (loss) for the period								
Gain on reinsurance investment at fair value through other comprehensive income - net of income taxes	-	-	-	-	-	315,397	-	315,397
Loss on reinsurance cash flow hedge derivatives at fair value - net of income taxes	-	-	-	-	-	-	(61,379)	(61,379)
Total comprehensive income (loss) for the period	-	-	-	-	755,967	315,397	(61,379)	1,009,985
Balance as at March 31, 2023	1,707,566	3,360,993	170,800	400,000	36,423,390	3,484,486	243,077	45,790,312

See the condensed notes to the interim financial statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
"UNAUDITED BUT REVIEWED"

(UNIT : THOUSAND BAHT)

	Separate financial statements							Total
	Issued and paid-up share capital	Premium on share capital	Retained earnings			Other component of shareholders' equity		
			Appropriated		Unappropriated	Surplus on remeasuring investment at fair value through other comprehensive income - net of income taxes	Surplus on derivatives cash flow hedges - net of income taxes	
			Legal reserve	General reserve				
Balance as at January 1, 2024	1,707,566	3,360,993	170,800	400,000	37,250,765	1,470,994	70,112	44,431,230
Profit for the period	-	-	-	-	1,240,044	-	-	1,240,044
Other comprehensive income for the period								
Gain on remeasuring investment at fair value through other comprehensive income - net of income taxes	-	-	-	-	-	295,773	-	295,773
Gain on remeasuring cash flow hedge derivatives fair value - net of income taxes	-	-	-	-	-	-	86,128	86,128
Actuarial gain - net of income taxes	-	-	-	-	14,494	-	-	14,494
Total comprehensive income for the period	-	-	-	-	1,254,538	295,773	86,128	1,636,439
Balance as at March 31, 2024	<u>1,707,566</u>	<u>3,360,993</u>	<u>170,800</u>	<u>400,000</u>	<u>38,505,303</u>	<u>1,766,767</u>	<u>156,240</u>	<u>46,067,669</u>

See the condensed notes to the interim financial statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
“UNAUDITED BUT REVIEWED”

(UNIT : THOUSAND BAHT)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Cash flows from operating activities					
Gross premium		8,125,046	8,390,503	8,125,235	8,390,683
Cash payments from reinsurance		(136,634)	(342,329)	(136,634)	(342,329)
Interest income		1,574,658	2,675,562	1,511,727	2,675,562
Dividend income		193,244	236,913	193,244	236,913
Other income		21,565	23,359	21,040	21,609
Benefit payments under life policies and loss incurred on direct insurance		(24,538,973)	(14,957,623)	(24,538,973)	(14,957,623)
Commissions and brokerages on direct insurance		(788,392)	(763,322)	(786,249)	(761,154)
Other underwriting expenses		(228,290)	(216,086)	(228,290)	(216,086)
Operating expenses		(560,257)	(498,696)	(561,088)	(498,283)
Corporate income taxes		(15,579)	(19,008)	(15,579)	(18,851)
Cash received - financial assets		5,203,471	5,824,801	5,266,401	5,824,801
Cash payments - financial assets		(2,372,978)	(4,741,758)	(2,372,978)	(4,741,758)
Net cash used in operating activities		<u>(13,523,119)</u>	<u>(4,387,684)</u>	<u>(13,522,144)</u>	<u>(4,386,516)</u>
Cash flows from investing activity					
Cash received (paid) for purchases and disposals of property, plant and equipment		4,954	(25,654)	4,954	(25,654)
Net cash provided by (used in) investing activity		<u>4,954</u>	<u>(25,654)</u>	<u>4,954</u>	<u>(25,654)</u>
Net decrease in cash and cash equivalents		(13,518,165)	(4,413,338)	(13,517,190)	(4,412,170)
Cash and cash equivalents at the beginning of periods		16,083,827	12,681,084	16,065,650	12,665,453
Cash and cash equivalents at the end of periods	4	<u>2,565,662</u>	<u>8,267,746</u>	<u>2,548,460</u>	<u>8,253,283</u>

See the condensed notes to the interim financial statements

**BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
“UNAUDITED”**

1. GENERAL INFORMATION AND THE COMPANY’S OPERATIONS

Bangkok Life Assurance Public Company Limited (the “Company”) is a public company incorporated and domiciled in Thailand. Its major shareholder is Nippon Life Insurance Company, which was incorporated in Japan. The Company is principally engaged provision of life insurance services. The registered office of the Company is located at No. 1415, Krungthep - Nonthaburi Road, Wongsawang, Bangsue District, Bangkok 10800.

2. BASIS FOR PREPARATION AND PRESENTATION OF CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS

- 2.1 These interim consolidated and separate financial statements are prepared in Thai Baht and in compliance with Thai Accounting Standard No. 34 “Interim Financial Reporting” and accounting practices generally accepted in Thailand. The Company presents the condensed notes to interim financial statements and in accordance with Thai accounting practices related to insurance and the accounting and reporting guidelines prescribed by the Office of Insurance Commission (“OIC”), and in accordance with the format of financial statements specified in the Notification of the OIC regarding Criteria, Procedures, Terms and Conditions for preparation and submission of financial statements of life insurance companies dated February 8, 2023, which has been effective since January 1, 2023 onwards.
- 2.2 The consolidated and separate statements of financial position as at December 31, 2023, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Company for the year then ended which had been previously audited.
- 2.3 The unaudited results of operations presented in the three-month period ended March 31, 2024 are not necessarily an indication nor anticipation of the operating results for the full year.
- 2.4 Certain financial information which is normally included in the annual financial statements prepared in accordance with TFRS, but which is not required for interim reporting purposes, has been omitted. Therefore, the interim financial statements for the three-month ended March 31, 2024 should be read in conjunction with the audited financial statements for the year ended December 31, 2023.

These consolidated and separate interim financial statements in Thai language are the official statutory financial statements of the Company. The consolidated and separate interim financial statements in English language have been translated from the consolidated and separate interim financial statements in Thai language.

The preparation of consolidated and separate interim financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

- 2.5 Material intercompany transactions between the Company and its subsidiary have been eliminated from the consolidated interim financial statements. The consolidated interim financial statements for the three-month period ended March 31, 2024 have included the subsidiary' interim financial statements for the three-month ended March 31, 2024 which were reviewed.

The consolidated interim financial statements include the interim financial statements of Bangkok Life Assurance Public Company Limited and the following subsidiary:

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			March 31, 2024	December 31, 2023
			%	%
BLA Insurance Broker Company Limited	Insurance broker	Thailand	99	99

The Company is deemed to have control over an investee or a subsidiary if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

The subsidiary's interim financial statements are fully consolidated in the consolidated interim financial statements, being the date on the Company obtains control, and continued to be consolidated until the date when such control ceases.

The interim financial statements of the subsidiary are prepared using the same significant accounting policies as the Company.

Non-controlling interests represent the portion of profit or loss and net assets of the subsidiary that are not held by the Company and are presented separately in the consolidated profit or loss in the consolidated statement of profit or loss and other comprehensive income and within equity in the consolidated statements of financial position.

- 2.6 Separate interim financial statements

The separate interim financial statements, which present investments in subsidiary under the cost method, have been prepared solely for the benefit of the public.

- 2.7 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements.

During the period, the Group and the Company has adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology and clarification of accounting requirements. The adoption of these financial reporting standards does not have significant impact on the Group's and the Company's interim financial statements.

In addition, The Group and the Company has adopted the Amendments to the Accounting Guideline "Financial Instruments and Disclosures for Insurance Business", which has been effective for the financial statements for the period beginning on or after January 1, 2024 onwards. The amendments add the requirements for the disclosure of accounting policies in accordance with Thai Accounting Standard No.1 "Presentation of Financial Statements".

The Group and the Company has adopted the Accounting Guideline "Other Thai Financial Reporting Standards that relevant to the adoption of Thai Financial Reporting Standard No.4 "Insurance Contracts" during the period which Thai Financial Reporting Standard No.17 "Insurance Contracts" has not been effective for Insurance Business". The Group and the Company has adopted all Thai Financial Reporting Standards that are effective as at January 1, 2024, except for the paragraphs of each Thai Financial Reporting Standard that specified in this Accounting Guideline.

- 2.8 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective.

Thai Financial Reporting Standard which will be effective for the financial statements for the period beginning on or after January 1, 2025, onwards

Thai Financial Reporting Standard No.17 "Insurance Contracts" which will be effective for the financial statements for the period beginning on or after January 1, 2025, onwards, establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes Thai Financial Reporting Standard No.4 "Insurance Contracts".

The Group's and the Company's management will adopt TFRS 17 in the preparation of the Group's and the Company's financial statements when it becomes effective. The Group's and the Company's management is in the process to assess the impact of this TFRS on the financial statements of the Group and the Company the period of initial application.

3. MATERIAL ACCOUNTING POLICIES

The consolidated and separate interim financial statements have been prepared based on the basis, accounting policies and method of computation consistent with those used in the financial statements for the year ended December 31, 2023.

4. CASH AND CASH EQUIVALENTS

As at March 31, 2024 and December 31, 2023, the Group and the Company have cash and cash equivalents as follows:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Cash on hand	2,009	1,973	2,008	1,972
Deposits at banks with no fixed maturity date	1,573,675	3,423,163	1,556,474	3,404,987
Short-term investments in promissory notes	989,978	12,658,691	989,978	12,658,691
Cash and cash equivalents	<u>2,565,662</u>	<u>16,083,827</u>	<u>2,548,460</u>	<u>16,065,650</u>

As at March 31, 2024, interest rates on saving accounts and promissory notes are in the range of 0.40% - 1.15% per annum (as at December 31, 2023: 0.60% - 1.80% per annum).

5. PREMIUM RECEIVABLES

As at March 31, 2024 and December 31, 2023, the outstanding balances of premium receivables classified by overdue period, counted from the due dates, are as follows:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	Due from direct insurance	
	March 31, 2024	December 31, 2023
Not yet due	2,074,324	1,552,261
Not over 30 days	205,782	21,973
Over 30 days to 60 days	1,134	5,914
Over 60 days to 90 days	1,103	17,629
Over 90 days	454	773
Premium receivables	<u>2,282,797</u>	<u>1,598,550</u>

For premium receivables due from agents and brokers, the Group and the Company have determined criteria in collections from those debtors. For overdue premium receivables, the Group and the Company have taken legal process with agents and brokers on a case-by-case basis.

For individual policies which have cash value and premium receivables over the period granted by the Group and the Company's grace period, such premium receivables will be settled by granting an automatic premium loan where the policy has a cash surrender value guaranteed by the policy which is contingent upon its cash value.

6. REINSURANCE ASSETS

As at March 31, 2024 and December 31, 2023, reinsurance assets consisted of the following:

	(Unit : Thousand Baht)	
	Consolidated and separate	
	financial statements	
	March 31,	December 31,
	2024	2023
Reserves recoverable from reinsurances		
Claim reserves	86,477	123,897
Unearned premium reserves	383,743	335,705
Total reinsurance assets	470,220	459,602

7. AMOUNT DUE FROM REINSURANCE

As at March 31, 2024 and December 31, 2023, amount due from reinsurance consisted of the following:

	(Unit : Thousand Baht)	
	Consolidated and separate	
	financial statements	
	March 31,	December 31,
	2024	2023
Amount due from reinsurers	1,133,991	1,035,861
Total amount due from reinsurance	1,133,991	1,035,861

8. DERIVATIVE ASSETS AND LIABILITIES

As at March 31, 2024 and December 31, 2023, derivatives classified by objective are as follows:

Derivatives for which hedge accounting was not applied:

(Unit: Thousand Baht)					
<u>Consolidated and separate financial statements</u>					
Contract type and objectives	Number of contracts	Notional amount (Thousand Units)	As at March 31, 2024		For the three-month period ended March 31, 2024
			<u>Fair value</u>		Fair value gains on derivatives
			Assets	Liabilities	
Forward exchange contracts for hedge of net investment in foreign currencies	126	1,135,055	4,778	155,442	32,126
Bond forward contracts for hedge of cash flow in bond forward	21	2,570,000	92,703	3,791	88,912

(Unit: Thousand Baht)					
<u>Consolidated and separate financial statements</u>					
Contract type and objectives	Number of contracts	Notional amount (Thousand Units)	As at December 31, 2023		For the year ended December 31, 2023
			<u>Fair value</u>		Fair value gains on derivatives
			Assets	Liabilities	
Forward exchange contracts for hedge of net investment in foreign currencies	104	1,044,980	85,019	13,234	22,621
Bond forward contracts for hedge of cash flow in bond forward	9	990,000	36,645	1,014	35,631

Derivatives for which hedge accounting was applied:

Contract type and objective	Number of contracts	Notional amount (Thousand Units)	(Unit: Thousand Baht)		
			Consolidated and separate financial statements		
			For the three-month period ended		
			March 31, 2024		
			Fair value		
Assets	Liabilities	Fair value gains on derivatives			
Cross currency swap contracts for cash flow hedge in foreign currencies	43	213,420	111,636	370,770	195,299

Contract type and objective	Number of contracts	Notional amount (Thousand Units)	(Unit: Thousand Baht)		
			Consolidated and separate financial statements		
			For the year ended December		
			December 31, 2023		
			Fair value		
Assets	Liabilities	Fair value gains on derivatives			
Cross currency swap contracts for cash flow hedge in foreign currencies	43	213,420	221,293	119,456	87,639

As at March 31, 2024 and December 31, 2023, derivative assets and liabilities consisted of the following:

	Consolidated and separate financial statements		
	March 31, 2024		
	Notional amount (Thousand Unit)	Fair value amount	
Assets (Thousand Baht)		Liabilities (Thousand Baht)	
Forward exchange contracts			
Yen	959,375	4,410	1,685
US dollar	91,031	-	78,751
Singapore dollar	61,235	-	51,206
Euro	23,414	368	23,800
Bond forward contracts			
Baht	2,570,000	92,703	3,791
Cross currency swap contracts			
US dollar	203,420	82,520	370,770
Euro	10,000	29,116	-
Total derivatives	3,918,475	209,117	530,003

	Consolidated and separate financial statements		
	December 31, 2023		
	Notional amount (Thousand Unit)	Fair value amount	
Assets (Thousand Baht)		Liabilities (Thousand Baht)	
Forward exchange contracts			
Yen	889,375	7,166	1,913
US dollar	74,321	72,702	-
Singapore dollar	57,985	4,104	4,927
Euro	23,299	1,047	6,394
Bond forward contracts			
Baht	990,000	36,645	1,014
Cross currency swap contracts			
US dollar	203,420	186,140	119,456
Euro	10,000	35,153	-
Total derivatives	<u>2,248,400</u>	<u>342,957</u>	<u>133,704</u>

The Company made cross currency swap contracts and forward exchange contracts to manage the exchange rate risk arising from investment.

9. INVESTMENTS IN SECURITIES

9.1 Investments in securities

As at March 31, 2024 and December 31, 2023, investment in securities consisted of the following:

	(Unit : Thousand Baht)			
	Consolidated and separate financial statements			
	March 31, 2024		December 31, 2023	
	Cost	Fair value	Cost	Fair value
Investment at fair value through profit or loss				
Equity securities	9,498	6,471	9,498	5,408
Private enterprises debt securities	130,000	129,987	-	-
Total	139,498	136,458	9,498	5,408
Less Unrealised loss	(3,040)	-	(4,090)	-
Total investment at fair value through profit or loss	<u>136,458</u>	<u>136,458</u>	<u>5,408</u>	<u>5,408</u>
Investment at fair value through other comprehensive income				
Government and state enterprise securities	34,547,720	36,909,132	34,399,572	36,168,227
Private enterprises debt securities	29,487,373	30,089,742	31,398,428	31,789,600
Equity securities	27,251,633	25,544,803	27,903,699	26,497,823
Foreign debt securities	9,632,497	10,275,989	8,920,753	9,111,284
Foreign equity securities	192,844	49,476	192,844	44,731
Total	101,112,067	102,869,142	102,815,296	103,611,665
Add Unrealised gain	2,946,930	-	1,986,170	-
Less Allowance for expected credit loss	(24,397)	-	(24,343)	-
Less Allowance for impairment	(1,165,458)	-	(1,165,458)	-
Total investment at fair value through other comprehensive income	<u>102,869,142</u>	<u>102,869,142</u>	<u>103,611,665</u>	<u>103,611,665</u>

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	March 31, 2024	December 31, 2023
	Amortised cost	Amortised cost
Investment at amortised cost		
Government and state enterprise securities	128,432,511	128,111,847
Private enterprises debt securities	49,735,963	51,161,583
Foreign debt securities	6,520,843	6,308,559
Total	184,689,317	185,581,989
<u>Less</u> Allowance for expected credit loss	(156,439)	(159,984)
Total investment at amortised cost	184,532,878	185,422,005
Total investments in securities	287,538,478	289,039,078

9.2 Allowance for expected credit loss

	(Unit : Thousand Baht)			
	Consolidated and separate financial statements			
	March 31, 2024		December 31, 2023	
	Fair value	Allowance for expected credit loss through other comprehensive income	Fair value	Allowance for expected credit loss through other comprehensive income
Investment at fair value through other comprehensive income				
Debt securities with no significant increase in credit risk (Stage 1)	66,095,273	(24,397)	66,938,088	(24,343)
Total	66,095,273	(24,397)	66,938,088	(24,343)

	(Unit : Thousand Baht)		
	Consolidated and separate financial statements		
	March 31, 2024		
	Gross amount	Allowance for expected credit loss	Net Amount
Investment at amortised cost			
Debt securities with no significant increase in credit risk (Stage 1)	183,134,432	(41,250)	183,093,182
Debt securities with significant increase in credit risk (Stage 2)	1,554,885	(115,189)	1,439,696
Total	184,689,317	(156,439)	184,532,878

	(Unit : Thousand Baht)		
	Consolidated and separate financial statements		
	December 31, 2023		
	Gross amount	Allowance for expected credit loss	Net Amount
Investment at amortised cost			
Debt securities with no significant increase in credit risk (Stage 1)	184,027,104	(40,239)	183,986,865
Debt securities with significant increase in credit risk (Stage 2)	1,554,885	(119,745)	1,435,140
Total	185,581,989	(159,984)	185,422,005

9.3 Investments in structured notes

Investments in structured notes, which are classified as investments at fair value through other comprehensive income, consisted of the following:

- (1) As at March 31, 2024 and December 31, 2023, the Company has investments in promissory notes and bills of exchange of Baht 403 million and Baht 405 million, respectively, which were issued by branch of foreign commercial bank, having remaining lives of 2 years and 3 years, respectively, and the conditions whereby the redemption of the respective notes and bills is based on the credit event of the reference assets.
- (2) As at March 31, 2024 and December 31, 2023, the Company has investments in bills of exchange of Baht 1,821 million and Baht 1,725 million, respectively, which were issued in foreign currency by branch of foreign commercial bank, having remaining maturity lives of 1 - 3 years and 2 - 3 years, respectively. The conditions whereby the redemption of the bills is based on the credit event of the reference assets.

9.4 Investments subject to restriction

As at March 31, 2024 and December 31, 2023, the Company has placed government and state enterprise bonds with cost or amortised cost of Baht 68,461 million and Baht 68,490 million, respectively, with the Registrar as securities and reserves as described in Notes 27 and 28.

9.5 Gain (loss) on investments

Gain (loss) on investments for the three-month periods ended March 31, 2024 and 2023 consisted of the following:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	For the three-month periods ended March 31,	
	2024	2023
Gain on sales of investment at fair value through profit and loss	-	4,622
Gain (loss) on sales of investment at fair value through other comprehensive income	(14,587)	22,431
Total gain (loss) on investments	(14,587)	27,053

10. LOANS AND ACCRUED INTEREST RECEIVABLES

As at March 31, 2024 and December 31, 2023, the balances of loans and accrued interest receivables, classified by overdue periods, are as follows:

(Unit : Thousand Baht)

Overdue periods	Consolidated and separate financial statements			
	March 31, 2024			
	Loans and accrued interest receivables			
	Policy loans	Mortgage loans	Other loans	Total
Not yet due	9,520,532	1,502,464	-	11,022,996
Overdue:				
Less than 3 months	-	7,686	-	7,686
3 - 6 months	-	-	-	-
6 - 12 months	-	-	-	-
Over 12 months	-	141,919	55	141,974
Total	9,520,532	1,652,069	55	11,172,656
<u>Less</u> Allowance for expected credit loss	-	(98,630)	-	(98,630)
Loans and accrued interest receivables - net	9,520,532	1,553,439	55	11,074,026

(Unit : Thousand Baht)

Overdue periods	Consolidated and separate financial statements			
	December 31, 2023			
	Loans and accrued interest receivables			
	Policy loans	Mortgage loans	Other loans	Total
Not yet due	9,810,188	1,748,366	-	11,558,554
Overdue:				
Less than 3 months	-	4,441	-	4,441
3 - 6 months	-	2,864	-	2,864
6 - 12 months	-	-	-	-
Over 12 months	-	141,325	55	141,380
Total	9,810,188	1,896,996	55	11,707,239
<u>Less</u> Allowance for expected credit loss	-	(99,916)	-	(99,916)
Loans and accrued interest receivables - net	9,810,188	1,797,080	55	11,607,323

(Unit : Thousand Baht)

Stages	Consolidated and separate financial statements		
	March 31, 2024		
	Loans and accrued interest receivables		
	Mortgage loans	Other loans	Total
Loans with no significant increase in credit risk (Stage 1)	1,510,150	-	1,510,150
Loans with credit impaired (Stage 3)	141,919	55	141,974
Total	1,652,069	55	1,652,124
<u>Less</u> Allowance for expected credit loss	(98,630)	-	(98,630)
Total	1,553,439	55	1,553,494

(Unit : Thousand Baht)

Stages	Consolidated and separate financial statements		
	December 31, 2023		
	Loans and accrued interest receivables		
	Mortgage loans	Other loans	Total
Loans with no significant increase in credit risk (Stage 1)	1,752,807	-	1,752,807
Loans with significant increase in credit risk (Stage 2)	2,864	-	2,864
Loans with credit impaired (Stage 3)	141,325	55	141,380
Total	1,896,996	55	1,897,051
<u>Less</u> Allowance for expected credit loss	(99,916)	-	(99,916)
Total	1,797,080	55	1,797,135

Policy loans represent loans granted to the policyholders in an amount not exceeding the cash value of the policy. The loans carry interest rate at 4% - 8% per annum, as approved by the Office of Insurance Commission.

Loans to employees under the employee welfare scheme are set for credit limit of Baht 0.10 million for personal guarantee loans. The interest rate is charged at the rates of 6% per annum. As at March 31, 2024 and December 31, 2023, loans to employees amounted to Baht 0.01 million and Baht 0.01 million, respectively.

Loans to employees under the mortgage loans are not to exceed 50 times the employee's monthly salary to each employee for secured loans. The loans carry interest of 5% - 6% per annum. As at March 31, 2024 and December 31, 2023, loans to employees under the mortgage loans amounted to Baht 5 million and Baht 5 million, respectively.

11. INVESTMENT PROPERTY

Carrying amounts of investment property as at March 31, 2024 and December 31, 2023, are as follows:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	For three-month period ended March 31, 2024	For the year ended December 31, 2023
Net carrying value - beginning of the period/year	125,372	13,487
Depreciation for period/year	(922)	(1,290)
Transfer in (out)	-	113,175
Net carrying value - end of the period/year	124,450	125,372

For the three-month period ended March 31, 2024 and for the year ended December 31, 2023, the Group and the Company have revenue from rental of investment property amounted to Baht 0.53 million and Baht 1.71 million respectively.

During the year 2023, the Group and the Company transferred a part of building with net carrying amount amounting Baht 113 million, which had been used as an office building and recorded as property, plant and equipment, to use for rental service and recorded as investment property since the Company changed the purpose of using such asset. (see Note 14)

12. INVESTMENTS IN A SUBSIDIARY

As at March 31, 2024 and December 31, 2023, detail of investments in a subsidiary, as presented in the separate interim financial statements, is as follows:

Company's name	Type of business	Country of incorporation	Issued and paid-up capital		Shareholding percentage		Cost	
			March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
			(Thousand Baht)	(Thousand Baht)	%	%	(Thousand Baht)	(Thousand Baht)
BLA Insurance Broker Company Limited	Insurance broker	Thailand	24,000	24,000	99	99	23,760	23,760
Total investments in a subsidiary							23,760	23,760

13. INVESTMENT ASSETS OF THE INSURED

Fair value of investment assets of the insured as at March 31, 2024 and December 31, 2023 are as follows:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	March 31, 2024	December 31, 2023
Investment in debt securities	188,001	144,172
Investment in equity securities	8,864	8,080
Total	196,865	152,252

14. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the three-month period ended March 31, 2024 are as follows:

(Unit : Thousand Baht)

Consolidated financial statements

For the three-month period ended March 31, 2024

	Land	Buildings and buildings improvements	Office furniture, fixture and equipment	Motor vehicles	Construction in progress	Total
Net carrying value as at January 1, 2024	787,509	920,633	289,523	4,033	1,064	2,002,762
Additions - at cost	-	140	3,006	-	31	3,177
Transfer in (out)	-	-	1,015	-	(1,015)	-
Depreciation for the period	-	(9,124)	(17,897)	(404)	-	(27,425)
Net carrying value as at March 31, 2024	<u>787,509</u>	<u>911,649</u>	<u>275,647</u>	<u>3,629</u>	<u>80</u>	<u>1,978,514</u>

(Unit : Thousand Baht)

Separate financial statements

For the three-month period ended March 31, 2024

	Land	Buildings and buildings improvements	Office furniture, fixture and equipment	Motor vehicles	Construction in progress	Total
Net carrying value as at January 1, 2024	787,509	920,635	289,522	4,032	1,064	2,002,762
Additions - at cost	-	140	3,006	-	31	3,177
Transfer in (out)	-	-	1,015	-	(1,015)	-
Depreciation for the period	-	(9,124)	(17,897)	(404)	-	(27,425)
Net carrying value as at March 31, 2024	<u>787,509</u>	<u>911,651</u>	<u>275,646</u>	<u>3,628</u>	<u>80</u>	<u>1,978,514</u>

During the year 2023, the Group and the Company transferred a part of building with net carrying amount amounting Baht 113 million, which had been used as an office building and recorded as property, plant and equipment, to use for rental service and recorded as investment property since the Company changed the purpose of using such asset. (see Note 11)

15. DEFERRED TAX ASSETS/LIABILITIES AND INCOME TAX EXPENSE

15.1 Deferred tax assets/liabilities

Deferred tax assets and liabilities consisted of tax effects as shown below:

	(Unit : Thousand Baht)					
	Consolidated and separate financial statements					
			Change in deferred tax assets/liabilities recognised in profit or loss for the three-month periods ended		Change in deferred tax assets/liabilities recognised in other comprehensive income for the three-month periods ended	
	March 31, 2024	December 31, 2023	March 31, 2024		March 31, 2023	
Deferred tax assets (liabilities)						
Reserves for long-term insurance contracts	1,245,842	1,363,723	(117,881)	(82,789)	-	-
Claim reserves	17,006	11,019	5,987	6,661	-	-
Provisions for long-term employee benefits	44,075	43,288	4,411	1,343	(3,624)	-
Allowance for expected credit loss and allowance for impairment loss	304,008	304,964	(956)	(802)	-	-
Investment at fair value through other comprehensive income	(222,769)	(135,875)	(12,951)	(12,628)	(73,943)	(78,849)
Cash flow hedge	(63,267)	(29,178)	(12,557)	(3,976)	(21,532)	15,344
Others	-	642	(642)	883	-	-
Deferred tax assets/liabilities - net	1,324,895	1,558,583	(134,589)	(91,308)	(99,099)	(63,505)

15.2 Income tax expenses

Income tax expenses for the three-month periods ended March 31, 2024 and 2023 are as follows:

	(Unit : Thousand Baht)	
	Consolidated financial statements	
	For the three-month periods ended March 31,	
	2024	2023
Current income tax:		
Corporate income tax	131,309	58,726
Deferred tax:		
Deferred tax relating to origination and reversal of temporary differences	134,589	91,308
Income tax expenses recognised in profits or losses	265,898	150,034
	(Unit : Thousand Baht)	
	Separate financial statements	
	For the three-month periods ended March 31,	
	2024	2023
Current income tax:		
Corporate income tax	131,309	58,569
Deferred tax:		
Deferred tax relating to origination and reversal of temporary differences	134,589	91,308
Income tax expenses recognised in profits or losses	265,898	149,877

Reconciliation between accounting profits and income tax expense for the three-month periods ended March 31, 2024 and 2023 are as follows:

	(Unit : Thousand Baht)	
	Consolidated financial statements	
	For the three-month periods	
	ended March 31,	
	2024	2023
Accounting profit before income tax expenses	1,507,162	906,176
Applicable corporate income tax rates	20%	20%
Income tax expenses at the applicable tax rates	301,432	181,235
Net tax effect on income or expenses that are not taxable or not deductible in determining taxable profits	(35,534)	(31,201)
Income tax expenses recognised in profits or losses	265,898	150,034

	(Unit : Thousand Baht)	
	Separate financial statements	
	For the three-month periods	
	ended March 31,	
	2024	2023
Accounting profit before income tax expenses	1,505,942	905,844
Applicable corporate income tax rates	20%	20%
Income tax expenses at the applicable tax rates	301,188	181,168
Net tax effect on income or expenses that are not taxable or not deductible in determining taxable profits	(35,290)	(31,291)
Income tax expenses recognised in profits or losses	265,898	149,877

16. OTHER ASSETS

As at March 31, 2024 and December 31, 2023, other assets consisted of the following:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	March 31,	December 31,	March 31,	December 31,
	2024	2023	2024	2023
Prepaid income tax	174,823	174,823	174,823	174,823
Deposits	8,526	8,526	8,526	8,526
Receivable from sales of investments	196,291	14,109	196,291	14,109
Prepaid expenses	47,096	1,236	47,096	1,236
Others	133,919	129,257	117,695	114,816
Total other assets	560,655	327,951	544,431	313,510

17. INSURANEC CONTRACT LIABILITIES

As at March 31, 2024 and December 31, 2023, insurance contract liabilities consisted of the following:

(Unit : Thousand Baht)

	Consolidated and separate financial statements					
	March 31, 2024			December 31, 2023		
	Insurance contract liabilities	Reinsurance of liabilities	Net	Insurance contract liabilities	Reinsurance of liabilities	Net
Reserves for long-term insurance contracts	258,020,805	-	258,020,805	274,230,433	-	274,230,433
Claim reserves						
Reserves for reported claims	370,834	(83,906)	286,928	427,772	(89,930)	337,842
Reserves for claims incurred but not yet reported	87,599	(2,570)	85,029	89,064	(33,967)	55,097
Premium reserves						
Unearned premium reserves	1,961,412	(383,744)	1,577,668	1,510,740	(335,705)	1,175,035
Unpaid policy benefits	491,177	-	491,177	438,392	-	438,392
Other insurance liabilities	2,153,026	-	2,153,026	2,199,918	-	2,199,918
Total insurance contract liabilities	<u>263,084,853</u>	<u>(470,220)</u>	<u>262,614,633</u>	<u>278,896,319</u>	<u>(459,602)</u>	<u>278,436,717</u>

17.1 Reserves for long-term insurance contracts

As at March 31, 2024 and December 31, 2023, reserves for long-term insurance contracts consisted of the following:

(Unit : Thousand Baht)

	Consolidated and separate financial statements	
	For the three-month period ended March 31, 2024	For the year ended December 31, 2023
	Balances - beginning of the period/year	274,230,433
Reserve increased for new businesses and in force policies	6,482,168	29,858,926
Reserve decreased for benefits payment lapses and surrender, etc.	(22,691,796)	(44,523,987)
Balances - end of the period/year	<u>258,020,805</u>	<u>274,230,433</u>

17.2 Claim reserves

As at March 31, 2024 and December 31, 2023, claim reserves consisted of the following:

(Unit : Thousand Baht)

	Consolidated and separate financial statements	
	For the three-month period ended March 31, 2024	For the year ended December 31, 2023
	Balances - beginning of the period/year	516,836
Claims incurred in the current period/year	801,193	3,280,920
Claims paid during the period/year	(859,596)	(3,261,420)
Balances - end of the period/year	<u>458,433</u>	<u>516,836</u>

17.3 Unearned premium reserves

As at March 31, 2024 and December 31, 2023, unearned premium reserves consisted of the following:

	(Unit : Thousand Baht)	
	<u>Consolidated and separate financial statements</u>	
	<u>For the three-month period ended March 31, 2024</u>	<u>For the year ended December 31, 2023</u>
Balances - beginning of the period/year	1,510,740	1,599,336
Written premium for the period/year	1,440,557	2,876,193
Premium earned for the period/year	(989,885)	(2,964,789)
Balances - end of the period/year	<u>1,961,412</u>	<u>1,510,740</u>

17.4 Unpaid policy benefits

As at March 31, 2024 and December 31, 2023, unpaid policy benefits consisted of the following:

	(Unit : Thousand Baht)	
	<u>Consolidated and separate financial statements</u>	
	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Death benefit	83,321	77,832
Maturity payment	359,167	314,670
Benefit payment	48,283	45,457
Surrender	406	433
Total unpaid policy benefits	<u>491,177</u>	<u>438,392</u>

17.5 Other insurance liabilities

As at March 31, 2024 and December 31, 2023, other insurance liabilities consisted of the following:

	(Unit : Thousand Baht)	
	<u>Consolidated and separate financial statements</u>	
	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Deposits from insurance contracts	1,701,716	1,913,052
Premiums received in advance	177,201	56,988
Payable to policyholders on exempted premiums	75,927	75,856
Carrying amount of unit linked products	198,182	154,022
Total other insurance liabilities	<u>2,153,026</u>	<u>2,199,918</u>

18. AMOUNT DUE TO REINSURANCE

As at March 31, 2024 and December 31, 2023, amount due to reinsurance consisted of the following:

	(Unit : Thousand Baht)	
	<u>Consolidated and separate financial statements</u>	
	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Amount due to reinsurers	976,720	916,592
Total amount due to reinsurance	<u>976,720</u>	<u>916,592</u>

19. EMPLOYEE BENEFIT OBLIGATIONS

As at March 31, 2024 and December 31, 2023, employee benefit obligations consisted of the following:

	Consolidated financial statements		(Unit : Thousand Baht) Separate financial statements	
			March 31, 2024	December 31, 2023
	Post-employment benefit obligations for severance pay	194,337	188,745	193,332
Other employment benefit obligation for long service awards	27,139	28,794	27,047	28,701
Total employee benefit obligations	221,476	217,539	220,379	216,441

20. OTHER LIABILITIES

As at March 31, 2024 and December 31, 2023, other liabilities consisted of the following:

	Consolidated financial statements		(Unit : Thousand Baht) Separate financial statements	
			March 31, 2024	December 31, 2023
	Accrued commission expenses	455,249	563,047	453,801
Accrued expenses	177,267	237,104	179,569	237,121
Premium received for policies not yet approved	65,048	75,761	65,048	75,761
Amounts received awaiting transfer	111,529	70,275	111,529	70,275
Specific business tax payable	119,445	146,923	119,445	146,923
Payable from purchases of investments	49,921	25,090	49,921	25,090
Withholding tax payable	14,861	18,629	14,828	18,594
Short-term employee benefit payables	45,281	118,629	45,282	118,080
Others	63,325	50,863	54,250	43,825
Total other liabilities	1,101,926	1,306,321	1,093,673	1,297,657

21. OPERATING SEGMENT

The Group presented operating segment information in the same manner as that reported to the Office of Insurance Commission (“OIC”) on the report of underwriting information reported by insurance categories since the management considered that the Group and the Company are operating their core business in a single segment (i.e., life insurance business) and in a single geographic area (i.e., Thailand). Hence, all items as presented in this segment information are consistent to the Group’s internal reports that are regularly reviewed by the chief operating decision maker in order to make decision about allocation of resources to the segment and evaluate its performance. The chief operating decision maker has been identified as the Chief Executive Officer.

Information of operating segment as per mentioned above for the three-month periods ended March 31, 2024 and 2023 is as follows:

(Unit : Thousand Baht)

Consolidated financial statements							
For the three-month period ended March 31, 2024							
	Traditional products - no participating dividend	Traditional products - participating dividend	Life annuity products	Investment Life Insurance Products	Personal accident	Others	Total
Underwriting income							
Written premium	6,314,714	2,118,841	110,961	4,324	10,014	-	8,558,854
Less Premium ceded to reinsurers	(272,564)	-	-	(151)	-	-	(272,715)
Net written premium	6,042,150	2,118,841	110,961	4,173	10,014	-	8,286,139
Add (Less) Unearned premium reserve (increased) decreased from prior period	(403,194)	-	-	-	561	-	(402,633)
Net earned premium	5,638,956	2,118,841	110,961	4,173	10,575	-	7,883,506
Fee and commission income	74,007	-	-	12,013	-	-	86,020
Total underwriting income	5,712,963	2,118,841	110,961	16,186	10,575	-	7,969,526
Underwriting expenses							
Life policy reserves increased (decreased) from prior period	(18,102,068)	1,810,543	81,849	48	-	-	(16,209,628)
Benefit payments under life policies and claims net refundable from reinsurance	24,191,778	74,487	43,218	5,015	1,038	-	24,315,536
Commissions and brokerage expenses	578,620	84,367	5,615	9,007	454	2,530	680,593
Other underwriting expenses	166,550	27,041	1,416	19	136	-	195,162
Total underwriting expenses	6,834,880	1,996,438	132,098	14,089	1,628	2,530	8,981,663

(Unit : Thousand Baht)

Consolidated financial statements							
For the three-month period ended March 31, 2023							
	Traditional products - no participating dividend	Traditional products - participating dividend	Life annuity products - no participating dividend	Investment Life Insurance Products	Personal accident	Others	Total
Underwriting income							
Premium written	7,047,130	1,658,327	75,849	2,903	11,929	-	8,796,138
Less Premium ceded to reinsurers	(349,956)	-	-	-	-	-	(349,956)
Net premium written	6,697,174	1,658,327	75,849	2,903	11,929	-	8,446,182
Add (Less) Unearned premium reserve (increased) decreased from prior period	(403,371)	-	-	-	109	-	(403,262)
Net earned premium	6,293,803	1,658,327	75,849	2,903	12,038	-	8,042,920
Fee and commission income	130,434	-	-	7,837	-	-	138,271
Total underwriting income	6,424,237	1,658,327	75,849	10,740	12,038	-	8,181,191
Underwriting expenses							
Life policy reserves increased (decreased) from prior period	(7,618,584)	1,446,259	62,298	57	-	-	(6,109,970)
Benefit payments under life policies and claims net refundable from reinsurance	14,923,691	93,971	47,349	-	1,755	-	15,066,766
Commissions and brokerage expenses	520,208	108,039	4,109	7,097	487	2,555	642,495
Other underwriting expenses	187,778	17,277	791	14	123	-	205,983
Total underwriting expenses	8,013,093	1,665,546	114,547	7,168	2,365	2,555	9,805,274

22. OPERATING EXPENSES

For the three-month periods ended March 31, 2024 and 2023, operating expenses consisted of the following:

	(Unit : Thousand Baht)	
	Consolidated financial statements	
	For the three-month	
	period ended March 31,	
	2024	2023
Personnel expenses	238,057	245,216
Property, plant and equipment expenses	48,972	51,583
Taxes and duties	681	753
Other operating expenses	119,510	96,619
Total operating expenses	407,220	394,171

	(Unit : Thousand Baht)	
	Separate financial statements	
	For the three-month	
	period ended March 31,	
	2024	2023
Personnel expenses	237,002	243,390
Property, plant and equipment expenses	48,896	51,503
Taxes and duties	681	753
Other operating expenses	119,738	96,832
Total operating expenses	406,317	392,478

23. GAIN (LOSS) ON REVALUATION

For the three-month periods ended March 31, 2024 and 2023, gain (loss) on revaluation consisted of the following:

	(Unit : Thousand Baht)	
	Consolidated and separate	
	financial statements	
	For the three-month	
	period ended March 31,	
	2024	2023
Unrealised gain on remeasuring investment at fair value through profit or loss	1,049	97
Gain (loss) on foreign exchange forward contracts	(304,610)	3,953
Gain (loss) on foreign exchange rate	359,617	(84,953)
Gain on revaluation of fair value of forward contracts	62,786	19,884
Total gain (loss) on revaluation	118,842	(61,019)

24. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group and the Company use the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except when there is no active market or when a quoted market price is not available. The Group and the Company use the appropriate measurement techniques which are cost approach or income approach.

Fair value hierarchy

In applying the above-mentioned valuation techniques, the Company endeavor to use relevant observable inputs as much as possible.

TFRS 13 “Fair Value Measurement” establishes a fair value hierarchy categorising such inputs into three levels as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets

Level 2 - Use of other observable inputs for such assets and liabilities whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

As at March 31, 2024 and December 31, 2023, the Group and the Company had the following assets and liabilities that were measured at fair value using different fair value hierarchy as follows:

	(Unit: Thousand Baht)			
	Consolidated and separate financial statements			
	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Derivative assets				
Cross currency swap contracts	-	4,778	-	4,778
Forward exchange contracts	-	92,703	-	92,703
Bond forward contracts	-	111,636	-	111,636
Investment at fair value through profit or loss				
Equity instruments	6,471	-	-	6,471
Debt instruments	-	129,987	-	129,987
Investment at fair value through other comprehensive income				
Equity instruments	25,580,143	-	1,262,652	26,842,795
Debt instruments	3,768,521	69,957,198	2,300,628	76,026,347
Investment assets of the insured	-	196,865	-	196,865
Assets for which fair value are disclosed				
Investment at amortised cost				
Debt instruments	-	188,948,072	2,982,643	191,930,715
Investment property	-	-	167,602	167,602
Loans and accrued interest receivables				
Policy loans	-	-	10,772,177	10,772,177
Mortgage loans	-	-	1,542,903	1,542,903
Financial liabilities measured at fair value				
Derivative liabilities				
Cross currency swap contracts	-	155,442	-	155,442
Forward exchange contracts	-	3,791	-	3,791
Bond forward contracts	-	370,770	-	370,770

(Unit : Thousand Baht)

Consolidated and separated financial statements				
December 31, 2023				
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Derivative assets				
Cross currency swap contracts	-	85,019	-	85,019
Forward exchange contracts	-	36,645	-	36,645
Bond forward contracts	-	221,293	-	221,293
Investment at fair value through profit or loss				
Equity instruments	5,408	-	-	5,408
Investment at fair value through other comprehensive income				
Equity instruments	26,441,600	-	1,262,652	27,704,252
Debt instruments	3,499,563	70,206,385	2,201,465	75,907,413
Investment assets of the insured	-	152,252	-	152,252
Assets for which fair value are disclosed				
Investment at amortised cost				
Debt instruments	-	186,363,648	2,867,943	189,231,591
Investment property	-	-	168,055	168,055
Loans and accrued interest receivables				
Policy loans	-	-	11,061,832	11,061,832
Mortgage loans	-	-	1,785,279	1,785,279
Financial liabilities measured at fair value				
Derivative liabilities				
Cross currency swap contracts	-	13,234	-	13,234
Forward exchange contracts	-	1,014	-	1,014
Bond forward contracts	-	119,456	-	119,456

Valuation techniques and inputs to Level 2 valuations

- a) The fair value of investments in debt instruments at fair value through other comprehensive income and at amortised cost, but not included unit trusts have been determined by using the yield curve as announced by the Thai Bond Market Association or by other relevant bodies.
- b) The fair value of investments in unit trusts at fair value through other comprehensive income and investment assets of the insured have been determined by using the net asset value per unit as announced by the fund managers.
- c) For derivatives, their fair values have been determined by using fair values obtained from its counterparties, who are banks.

Valuation techniques and inputs to Level 3 valuations

- a) The fair value of investments in equity instruments at fair value through other comprehensive income has been determined by using price to book value ratio by comparing with other investment in the same industry, dividend discount model, and discount cashflow model.
- b) The fair value of investments in debt instruments at fair value through other comprehensive income and at amortised cost are determined by using discounted cash flow method based on the reference interest rate as a discount rate.
- c) The fair value of investment property has been determined based on valuation performed by an independent appraiser. The fair value of the office building held for rent has been determined using the cost approach. The approach was estimated current replacement cost less accumulated depreciation and add with fair value of land.

- d) The fair value of policy loans is estimated by discounting expected future cash flow by the interest-free bonds.
- e) The fair value of mortgage loans is estimated by discounting expected future cash flow by the current market interest rate of the loans with similar terms and conditions. Thus, carrying value presented in the financial statements is closely to fair value.

Reconciliation of fair value measurements of equity and debt financial assets through other comprehensive income and categorised of the fair value hierarchy within Level 3 is presented as follows:

(Unit : Thousand Baht)

	Consolidated and separate financial statements	
	For the three-month period ended March 31, 2024	
	Equity instruments	Debt instruments
Balances - beginning of the period	1,262,652	2,201,465
Gain recognised in profit or loss	-	111,846
Gain recognised in other comprehensive income	-	(12,683)
Balances - end of the period	<u>1,262,652</u>	<u>2,300,628</u>

(Unit : Thousand Baht)

	Consolidated and separate financial statements	
	For the year ended December 31, 2023	
	Equity securities	Debt securities
Balances - beginning of the year	1,251,226	2,128,907
Purchase	-	60,000
Loss recognised in profit or loss	-	(16,959)
Gain recognised in other comprehensive income	11,426	29,517
Balances - end of the year	<u>1,262,652</u>	<u>2,201,465</u>

During the current period, there was no transfer within the fair value hierarchy.

Fair value of the following assets and liabilities resembles carrying value

- Cash and cash equivalents
- Premium receivables
- Accrued investment income
- Amount due from reinsurance
- Deposits at banks with maturity date over 3 months
- Amount due to reinsurance

25. LOSS FROM EXPECTED CREDIT LOSS AND IMPAIRMENT LOSS (REVERSAL)

(Unit : Thousand Baht)

	Consolidated and separate financial statements	
	For the three-month periods ended March 31,	
	2024	2023
Loss from expected credit loss (reversal)		
Investments in securities	(3,491)	(3,430)
Loans and accrued interest receivables	(1,286)	(579)
Impairment loss		
Others	55	6,211
Total	<u>(4,722)</u>	<u>2,202</u>

26. RELATED PARTY TRANSACTIONS

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

1. The subsidiary which is BLA Insurance Broker Co., Ltd.
2. Related companies include companies with relationship as follows:
 - 2.1 Related by way of common shareholders
 - 2.2 Related by way of common directors
 - 2.3 The major shareholder are close relatives with the Company's director.
3. Directors and Executives refer to the Company's director, the Company's executives in managing director level and in division head level.
4. Related persons refer to the directors, executives and close relative persons.

During the three-month periods ended March 31, 2024 and 2023, the Group and the Company had significant business transactions with its related parties. Such transactions, which have been concluded on commercial terms and bases agreed upon in the ordinary course business between the Group and the Company and those parties are as follows:

	Consolidated financial statements		(Unit : Thousand Baht)
	For the three-month periods ended		Pricing policy
	March 31,		
	2024	2023	
Related parties			
Written premium	11,383	8,175	Normal commercial terms for underwriting
Interest income - deposits at banks, promissory notes, and debentures	17,272	45,326	Same rates as those offered by financial institutions and related companies to general customers
Dividend income	38,078	34,304	The declared amount
Other income from investment	420	268	Normal commercial terms on contracts
Fee and service income	4,947	4,853	Rate on agreements
Brokerage income from securities trading	15,582	16,830	Normal commercial terms for securities brokerage
Loss on forward and cross currency swap	(282,462)	(22,934)	Normal commercial terms on contracts
Commission and brokerage	323,020	336,638	At a mutually agreed percentage of written premium
Claim payment and diagnosis charge	17,332	7,216	Normal commercial terms for underwriting
Bank charges	44,133	43,966	Same rates as those charged by financial institutions and related companies to general customers
Insurance premium	820	1,486	Normal commercial terms for underwriting
Building space rental and services	881	138	Rate on agreements
Other services	725	573	Normal commercial terms on contracts

	Separate financial statements		(Unit : Thousand Baht)
	For the three-month periods ended		Pricing policy
	March 31,		
	2024	2023	
Subsidiary			
Written Premium	189	180	Normal commercial terms for underwriting
Rental and service income	105	106	Rate on agreements as those charged by rental and service fees per square meter per month
Related parties			
Written premium	11,383	8,175	Normal commercial terms for underwriting
Interest income - deposits at banks, promissory notes, and debentures	17,272	45,326	Same rates as those offered by financial institutions and related companies to general customers
Dividend income	38,078	34,304	The declared amount
Other income from investment	420	268	Normal commercial terms on contracts
Brokerage income from securities trading	15,582	16,830	Normal commercial terms for securities brokerage
Loss on forward and swap foreign exchange contracts	(282,462)	(22,934)	Normal commercial terms on contracts
Commission and brokerage	323,020	336,638	At a mutually agreed percentage of written premium
Claim payment and diagnosis charge	17,332	7,216	Normal commercial terms for underwriting
Bank charges	44,107	43,937	Same rates as those charged by financial institutions and related companies to general customers
Insurance premium	820	1,486	Normal commercial terms for underwriting
Building space rental and services	881	138	Rate on agreements
Other services	725	573	Normal commercial terms on contracts

For the three-month periods ended March 31, 2024 and 2023, the premium generated from the Bancassurance distribution channel represented approximately 53.65% and 54.81% of total net written premium, respectively.

As at March 31, 2024 and December 31, 2023, the balance of the accounts between the Company and those related companies are as follows:

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Subsidiary				
Other liabilities				
Deposits	-	-	66	66
Accrued payables	-	-	2,301	47
Total other liabilities	-	-	2,367	113
Related parties				
Deposit at financial institutions (included in cash and cash equivalents)	944,793	2,348,901	928,212	2,331,344
Investment assets				
Investment in securities	9,725,255	10,194,805	9,725,255	10,194,805
Forward and cross currency swap contract receivables	5,277,134	4,775,601	5,277,134	4,775,601
Bond interest receivables	1,330	18,632	1,330	18,632
Other assets	14,384	8,639	5,646	1,895
Outstanding claims	8,877	1,372	8,877	1,372
Forward and cross currency swap contract payables	5,467,883	4,744,763	5,467,883	4,744,763
Other liabilities	223,078	259,285	214,405	252,638

Directors and key management's benefits

During the three-month periods ended March 31, 2024 and 2023, employee benefit expenses to directors and key management are as follows:

(Unit : Million Baht)

	Consolidated and separate financial statements	
	For the three-month periods ended March 31,	
	2024	2023
Short-term employee benefits	27.43	31.70
Long-term employee benefits	0.70	0.76
Total directors and key management's benefits	28.13	32.46

27. ASSETS PLACED WITH THE REGISTRAR

As at March 31, 2024 and December 31, 2023, the following assets have been placed as securities with the Registrar in accordance with the Life Insurance Act.

(Unit : Thousand Baht)

	Consolidated and separate financial statements			
	March 31, 2024		December 31, 2023	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Government bonds	22,696	25,054	22,719	24,427
Total	22,696	25,054	22,719	24,427

28. ASSETS RESERVED WITH THE REGISTRAR

As at March 31, 2024 and December 31, 2023, the following securities have been placed as reserves with the Registrar in accordance with the Life Insurance Act.

(Unit : Thousand Baht)

	Consolidated and separate financial statements			
	March 31, 2024		December 31, 2023	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Government bonds	66,738,159	71,754,115	66,767,483	69,813,183
State enterprise bonds	1,699,979	1,715,738	1,699,952	1,723,439
Total	68,438,138	73,469,853	68,467,435	71,536,622

29. EARNINGS PER SHARE

Basic earnings per share for the three-month periods ended March 31, 2024 and 2023 were as follows:

	Consolidated financial statements		Separate financial statements	
	For the three-month period ended March 31,		For the three-month period ended March 31,	
	2024	2023	2024	2023
Net profits (Thousand Baht)	1,241,253	756,140	1,240,044	755,967
Number of share capital (Thousand shares)	1,707,566	1,707,566	1,707,566	1,707,566
Basic earnings per share * (Baht per share)	0.73	0.44	0.73	0.44

* Earnings per share for equity holders of the Company.

30. COMMITMENTS

- 30.1 As at March 31, 2024 and December 31, 2023, the Company has commitments to pay contingent liabilities from the construction building agreement with local companies amounting to Baht 0.50 million and Baht 0.54 million, respectively.
- 30.2 The Group and the Company have entered into several operating lease agreements in respect of the lease of office building space, motor vehicles and equipment. The terms of the agreements are generally between 1 to 5 years for leases of building space and are generally between 1 to 5 years for leases of motor vehicles and equipment. Such agreements are non-cancellable.

As at March 31, 2024 and December 31, 2023, the Group and the Company have future minimum lease payments required under these non-cancellable operating lease contracts were as follows:

	(Unit : Million Baht)		
	Consolidated and separate financial statements		
	As at March 31, 2024		
	Pay within		
	1 year	2 - 5 years	Total
Operating lease agreements	8.55	4.76	13.31
Service agreements	18.75	0.30	19.05
Total	27.30	5.06	32.36

	(Unit : Million Baht)		
	Consolidated and separate financial statements		
	As at December 31, 2023		
	Pay within		
	1 year	2 - 5 years	Total
Operating lease agreements	9.14	5.22	14.36
Service agreements	2.16	0.40	2.56
Total	11.30	5.62	16.92

The Group and the Company recognised rental expense derived from the operating leases for the three-month periods ended March 31, 2024 and 2023 amounting to Baht 2.97 million and Baht 3.89 million, respectively.

- 30.3 As at March 31, 2024 and December 31, 2023, the Company had bank guarantee issued by banks Baht 2.9 million and Baht 2.9 million, respectively.
- 30.4 The Company has entered into Accreting Investment Bill of Exchange agreement with a domestic commercial bank, which requires the Company to annually invest in the bill of exchange during 2023 - 2027.

As at March 31, 2024 and December 31, 2023, the Group and the Company's commitments to pay the investment required under the agreement were as follows:

(Unit : Million Baht)

	Consolidated and separate financial statements		
	As at March 31, 2024		
	Pay within		
	1 year	2 – 4 years	Total
Bill of exchange agreement	60	180	240
Total	60	180	240

(Unit : Million Baht)

	Consolidated and separate financial statements		
	As at December 31, 2023		
	Pay within		
	1 year	2 – 4 years	Total
Bill of exchange agreement	60	180	240
Total	60	180	240

31. LITIGATION

As at March 31, 2024 and December 31, 2023, the Company has been sued in litigation cases of compensation of claims totaling approximately Baht 4 million and Baht 4 million, respectively, for being the insurer and the cases have yet been finalised. The Company has not yet provided for any provision for loss on such cases since there is still uncertainty with respect to the outcome of the cases.

32. EVENT AFTER THE REPORTING PERIOD

On April 24, 2024, the Annual General Meeting of shareholders approved the dividend payment of Baht 0.20 per share to the Company's ordinary shareholders. The payment of dividend was approved by the Office of Insurance Commission on April 3, 2024.

33. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorised for issuance by the Board of Directors on May 8, 2024.