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

Interim Financial Statements

***Three-month and nine-month periods ended
September 30, 2024***



บริษัท ดีลอยท์ ทูเช่ โทรมัตสึ ไชยยศ
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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 September 30, 2024, and the related consolidated and separate statements of profit or loss and other comprehensive income for the three-month and nine-month periods ended September 30, 2024, and the related consolidated and separate statements of changes in equity, and cash flows for the nine-month period ended September 30, 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
November 13, 2024

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.



BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2024

(UNIT : THOUSAND BAHT)

	Notes	Consolidated financial statements		Separate financial statements	
		(Unaudited but reviewed) September 30, 2024	(Audited) December 31, 2023	(Unaudited but reviewed) September 30, 2024	(Audited) December 31, 2023
ASSETS					
Cash and cash equivalents	4	3,000,591	16,083,827	2,978,532	16,065,650
Premium receivables	5	2,665,479	1,598,550	2,665,479	1,598,550
Accrued investment income		2,281,757	1,470,634	2,281,757	1,470,634
Reinsurance assets	6, 17	514,473	459,602	514,473	459,602
Amount due from reinsurance	7	843,557	1,035,861	843,557	1,035,861
Derivative assets	8	1,057,999	342,957	1,057,999	342,957
Investment assets					
Investments in securities	9	284,449,120	289,039,078	284,449,120	289,039,078
Loans and accrued interest receivables	10	11,010,648	11,607,323	11,010,648	11,607,323
Investment properties	11	122,594	125,372	122,594	125,372
Investments in a subsidiary	12	-	-	23,760	23,760
Investment assets of the insured	13	258,788	152,252	258,788	152,252
Property, plant and equipment	14	1,945,952	2,002,762	1,945,952	2,002,762
Goodwill		4,955	4,955	-	-
Intangible assets		128,795	121,142	128,795	121,142
Deferred tax assets	15	847,708	1,558,583	847,708	1,558,583
Other assets	16	4,461,244	327,951	4,453,604	313,510
TOTAL ASSETS		313,593,660	325,930,849	313,582,766	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 SEPTEMBER 30, 2024

(UNIT : THOUSAND BAHT)

	Notes	Consolidated financial statements		Separate financial statements	
		(Unaudited but reviewed) September 30, 2024	(Audited) December 31, 2023	(Unaudited but reviewed) September 30, 2024	(Audited) December 31, 2023
LIABILITIES AND SHAREHOLDERS' EQUITY					
LIABILITIES					
Insurance contract liabilities	17	262,772,802	278,896,319	262,772,802	278,896,319
Amount due to reinsurance	18	828,766	916,592	828,766	916,592
Derivative liabilities	8	1,532	133,704	1,532	133,704
Income tax payable		-	25,093	-	25,093
Employee benefit obligations	19	225,846	217,539	224,749	216,441
Other liabilities	20	1,532,955	1,306,321	1,529,065	1,297,657
Total liabilities		265,361,901	281,495,568	265,356,914	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 share capital					
1,707,566,000 ordinary shares of Baht 1 each, fully paid		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		39,258,443	37,254,526	39,252,845	37,250,765
Other component of shareholders' equity					
Revaluation surplus on investment through other comprehensive income					
- net of income taxes		3,341,697	1,470,994	3,341,697	1,470,994
Revaluation surplus (deficit) on cash flow hedge derivatives					
- net of income taxes		(8,049)	70,112	(8,049)	70,112
Shareholders' equity attributable to owners of the Company		48,231,450	44,434,991	48,225,852	44,431,230
Non-controlling interests of the subsidiary		309	290	-	-
Total shareholders' equity		48,231,759	44,435,281	48,225,852	44,431,230
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		313,593,660	325,930,849	313,582,766	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 SEPTEMBER 30, 2024
“UNAUDITED BUT REVIEWED”

(UNIT : THOUSAND BAHT)

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Revenues					
Gross written premium	21	10,315,006	10,421,210	10,315,006	10,421,210
<u>Less</u> Premium ceded to reinsurers	21	(271,657)	(167,516)	(271,657)	(167,516)
Net written premium		10,043,349	10,253,694	10,043,349	10,253,694
<u>Add (Less)</u> Unearned premium reserves decreased (increased)					
from prior period	21	(53,410)	132,071	(53,410)	132,071
Net earned premium		9,989,939	10,385,765	9,989,939	10,385,765
Fee and commission income	21	101,939	92,907	101,939	92,907
Net investment income		2,807,767	3,005,441	2,807,767	3,005,441
Gain (loss) on investment	9	61,331	(274,298)	61,331	(274,298)
Loss on revaluation	23	(212,579)	(24,000)	(212,579)	(24,000)
Other income		25,902	25,526	22,577	21,621
Total revenues		<u>12,774,299</u>	<u>13,211,341</u>	<u>12,770,974</u>	<u>13,207,436</u>
Expenses					
Life policy reserves increased from prior period	21	1,024,999	249,192	1,024,999	249,192
Benefit payments under life policies and claims	21	9,852,350	11,098,155	9,852,350	11,098,155
<u>Less</u> Benefit payments under life policies and claims refundable from reinsurance	21	(156,974)	(200,384)	(156,974)	(200,384)
Commission and brokerage expenses	21	661,095	693,954	659,133	691,826
Other underwriting expenses	21	222,928	204,742	222,928	204,742
Operating expenses	22	476,884	429,669	475,838	428,555
Loss from expected credit loss and impairment loss (reversal)	25	(15,030)	13,507	(15,030)	13,507
Total expenses		<u>12,066,252</u>	<u>12,488,835</u>	<u>12,063,244</u>	<u>12,485,593</u>
Profit before income tax		<u>708,047</u>	<u>722,506</u>	<u>707,730</u>	<u>721,843</u>
Income tax expenses	15	(93,795)	(77,590)	(93,813)	(77,494)
Net profit for the periods		<u>614,252</u>	<u>644,916</u>	<u>613,917</u>	<u>644,349</u>
Profit for the periods attributable to					
Shareholders' equity of the Company		614,248	644,910	613,917	644,349
Non-controlling interests of the subsidiary		4	6		
		<u>614,252</u>	<u>644,916</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 SEPTEMBER 30, 2024
“UNAUDITED BUT REVIEWED”

(UNIT : THOUSAND BAHT)

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Net profit for the periods		614,252	644,916	613,917	644,349
Other comprehensive income (loss)					
Other comprehensive income to be reclassified to profit or loss in subsequent periods					
Gain (loss) on remeasuring investment at fair value through other comprehensive income		4,751,636	(2,044,446)	4,751,636	(2,044,446)
Reversal of gains realised on the disposal of investment at fair value through other comprehensive income		8,306	31,413	8,306	31,413
Loss on remeasuring cash flow hedge derivatives at fair value		(127,396)	(46,909)	(127,396)	(46,909)
Income taxes relating to other comprehensive income	15	(926,509)	411,988	(926,509)	411,988
Other comprehensive income (loss) for the periods - net of income taxes		<u>3,706,037</u>	<u>(1,647,954)</u>	<u>3,706,037</u>	<u>(1,647,954)</u>
Total comprehensive income (loss) for the periods		<u>4,320,289</u>	<u>(1,003,038)</u>	<u>4,319,954</u>	<u>(1,003,605)</u>
Total comprehensive income (loss) for the periods attributable to					
Shareholders' equity of the Company		4,320,285	(1,003,044)	<u>4,319,954</u>	<u>(1,003,605)</u>
Non-controlling interests of the subsidiary		4	6		
		<u>4,320,289</u>	<u>(1,003,038)</u>		
Earnings per share	29				
Basic earnings per share		<u>0.36</u>	<u>0.38</u>	<u>0.36</u>	<u>0.38</u>

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024
“UNAUDITED BUT REVIEWED”

(UNIT : THOUSAND BAHT)

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Revenues					
Gross written premium	21	26,400,015	26,277,140	26,400,204	26,277,320
<u>Less</u> Premium ceded to reinsurers	21	(780,847)	(679,463)	(780,847)	(679,463)
Net written premium		25,619,168	25,597,677	25,619,357	25,597,857
<u>Less</u> Unearned premium reserves increased from prior period	21	(306,475)	(117,540)	(306,475)	(117,540)
Net earned premium		25,312,693	25,480,137	25,312,882	25,480,317
Fee and commission income	21	271,450	318,633	271,450	318,633
Net investment income		8,487,951	8,998,169	8,487,951	8,998,169
Gain (loss) on investment	9	375,628	(372,982)	375,628	(372,982)
Loss on revaluation	23	(241,634)	(45,175)	(241,634)	(45,175)
Other income		77,326	106,761	65,020	94,054
Total revenues		34,283,414	34,485,543	34,271,297	34,473,016
Expenses					
Life policy reserves decreased from prior period	21	(16,361,633)	(14,629,187)	(16,361,633)	(14,629,187)
Benefit payments under life policies and claims	21	43,858,271	43,252,428	43,858,271	43,252,428
<u>Less</u> Benefit payments under life policies and claims refundable from reinsurance	21	(420,085)	(487,240)	(420,085)	(487,240)
Commission and brokerage expenses	21	1,931,982	1,889,588	1,925,028	1,882,309
Other underwriting expenses	21	623,559	560,557	623,559	560,557
Operating expenses	22	1,332,043	1,252,271	1,329,043	1,248,371
Loss from expected credit loss and impairment loss	25	175,298	89,661	175,298	89,661
Total expenses		31,139,435	31,928,078	31,129,481	31,916,899
Profit before income tax		3,143,979	2,557,465	3,141,816	2,556,117
Income tax expenses	15	(474,664)	(367,336)	(474,357)	(367,083)
Net profit for the periods		2,669,315	2,190,129	2,667,459	2,189,034
Profit for the periods attributable to					
Shareholders' equity of the Company		2,669,296	2,190,118	2,667,459	2,189,034
Non-controlling interests of the subsidiary		19	11		
		2,669,315	2,190,129		

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024
“UNAUDITED BUT REVIEWED”

(UNIT : THOUSAND BAHT)

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Net profit for the periods		<u>2,669,315</u>	<u>2,190,129</u>	<u>2,667,459</u>	<u>2,189,034</u>
Other comprehensive income (loss)					
Other comprehensive income to be reclassified to profit or loss in subsequent periods					
Gain (loss) on remeasuring investment at fair value through other comprehensive income		2,652,509	(2,964,948)	2,652,509	(2,964,948)
Reversal of gains realised on the disposal of investment at fair value through other comprehensive income		(314,132)	(324,453)	(314,132)	(324,453)
Loss on remeasuring cash flow hedge derivatives at fair value		(97,700)	(211,810)	(97,700)	(211,810)
Income taxes relating to other comprehensive income	15	<u>(448,135)</u>	<u>700,242</u>	<u>(448,135)</u>	<u>700,242</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income taxes		<u>1,792,542</u>	<u>(2,800,969)</u>	<u>1,792,542</u>	<u>(2,800,969)</u>
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	<u>(3,624)</u>	<u>-</u>	<u>(3,624)</u>	<u>-</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income taxes		<u>14,494</u>	<u>-</u>	<u>14,494</u>	<u>-</u>
Other comprehensive income (loss) for the periods - net of income taxes		<u>1,807,036</u>	<u>(2,800,969)</u>	<u>1,807,036</u>	<u>(2,800,969)</u>
Total comprehensive income (loss) for the periods		<u>4,476,351</u>	<u>(610,840)</u>	<u>4,474,495</u>	<u>(611,935)</u>
Total comprehensive income (loss) for the periods attributable to					
Shareholders' equity of the Company		4,476,332	(610,851)	4,474,495	(611,935)
Non-controlling interests of the subsidiary		<u>19</u>	<u>11</u>		
		<u>4,476,351</u>	<u>(610,840)</u>		
Earnings per share	29				
Basic earnings per share		<u>1.56</u>	<u>1.28</u>	<u>1.56</u>	<u>1.28</u>

See the condensed notes to the interim financial statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024
"UNAUDITED BUT REVIEWED"

(UNIT : THOUSAND BAHT)

	Consolidated financial statements											
	Shareholders' equity attributable to owner of the Company						Other component of shareholders' equity					Shareholders' equity attributable to non-controlling interests of the subsidiary
	Issued and paid-up share capital	Retained earnings		Premium on share capital	Unappropriated	Revaluation surplus (deficit) on investment through other comprehensive income - net of income taxes	Revaluation surplus on cash flow hedge derivatives - net of income taxes	Total shareholders' equity attributable to owners of the Company	Total shareholders' equity attributable to owners of the Company	Total shareholders' equity attributable to owners of the Company	Total	
		Legal reserve	General reserve									
Note	Legal reserve	General reserve	Premium on share capital	Unappropriated	Revaluation surplus (deficit) on investment through other comprehensive income - net of income taxes	Revaluation surplus on cash flow hedge derivatives - net of income taxes	Total shareholders' equity attributable to owners of the Company	Total shareholders' equity attributable to owners of the Company	Total shareholders' equity attributable to owners of the Company	Total		
Balance as at January 1, 2023	1,707,566	170,800	400,000	3,360,993	35,670,135	3,169,089	304,456	44,783,039	44,783,039	278	44,783,317	
Dividend paid	-	-	-	-	(953,783)	-	-	(953,783)	(953,783)	-	(953,783)	
Profit for the period	-	-	-	2,190,118	-	-	-	2,190,118	2,190,118	11	2,190,129	
Other comprehensive loss for the period	-	-	-	-	(2,631,521)	-	-	(2,631,521)	(2,631,521)	-	(2,631,521)	
Loss on remeasuring investment at fair value through other comprehensive income - net of income taxes	-	-	-	-	-	-	-	-	-	-	-	
Loss on remeasuring cash flow hedge derivatives at fair value - net of income taxes	-	-	-	-	-	-	(169,448)	(169,448)	(169,448)	-	(169,448)	
Total comprehensive income (loss) for the period	-	-	-	2,190,118	(2,631,521)	-	(169,448)	(610,851)	(610,851)	11	(610,840)	
Balance as at September 30, 2023	1,707,566	170,800	400,000	3,360,993	36,506,470	537,568	135,008	43,218,405	43,218,405	289	43,218,694	

See the condensed notes to the interim financial statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024
"UNAUDITED BUT REVIEWED"

(UNIT : THOUSAND BAHT)

	Consolidated financial statements										
	Shareholders' equity attributable to owner of the Company					Other component of shareholders' equity					
	Issued and paid-up share capital	Retained earnings		Premium on share capital	Unappropriated reserve	Revaluation surplus		Revaluation surplus (deficit) on cash flow hedge derivatives - net of income taxes	Total shareholders' equity attributable to owners of the Company	Shareholders' equity attributable to non-controlling interests of the subsidiary	Total
		Legal reserve	General reserve			on investment through other comprehensive income - net of income taxes	on investment through other comprehensive income - net of income taxes				
Balance as at January 1, 2024	1,707,566	3,360,993	170,800	400,000	37,254,526	1,440,994	70,112	44,434,991	290	44,435,281	
Dividend paid	-	-	-	-	(679,873)	-	-	(679,873)	-	(679,873)	
Profit for the period	-	-	-	-	2,669,296	-	-	2,669,296	19	2,669,315	
Other comprehensive income (loss) for the period	-	-	-	-	-	1,840,703	-	1,840,703	-	1,840,703	
Gain on remeasuring investment at fair value through other comprehensive income - net of income taxes	-	-	-	-	-	-	-	-	-	-	
Loss on remeasuring cash flow hedge derivatives at fair value - net of income taxes	-	-	-	-	-	-	(78,161)	(78,161)	-	(78,161)	
Actuarial gain - net of income taxes	-	-	-	-	14,494	-	-	14,494	-	14,494	
Total comprehensive income (loss) for the period	-	-	-	-	2,683,790	1,840,703	(78,161)	4,476,332	19	4,476,351	
Balance as at September 30, 2024	1,707,566	3,360,993	170,800	400,000	39,258,443	3,341,697	(8,049)	48,231,450	309	48,231,759	

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See the condensed notes to the interim financial statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

“UNAUDITED BUT REVIEWED”

(UNIT : THOUSAND BAHT)

Separate financial statements

	Note	Other component of shareholders' equity						Total	
		Issued and paid-up share capital	Premium on share capital	Retained earnings		Revaluation surplus (deficit) on investment through other comprehensive income - net of income taxes	Revaluation surplus on cash flow hedge derivatives - net of income taxes		
				Appropriated	General reserve				Unappropriated
		Legal 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
Dividend paid	30	-	-	-	-	(953,783)	-	-	(953,783)
Profit for the period		-	-	-	-	2,189,034	-	-	2,189,034
Other comprehensive loss for the period		-	-	-	-	-	(2,631,521)	-	(2,631,521)
Loss on remeasuring investment at fair value through other comprehensive income - net of income taxes		-	-	-	-	-	-	(169,448)	(169,448)
Loss on remeasuring cash flow hedge derivatives at fair value - net of income taxes		-	-	-	-	-	-	(169,448)	(169,448)
Total comprehensive income (loss) for the period		-	-	-	-	2,189,034	(2,631,521)	(169,448)	(611,935)
Balance as at September 30, 2023		1,707,566	3,360,993	170,800	400,000	36,902,674	537,568	135,008	43,214,609

See the condensed notes to the interim financial statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

“UNAUDITED BUT REVIEWED”

(UNIT : THOUSAND BAHT)

	Separate financial statements											
	Note	Issued and paid-up share capital	Premium on share capital	Retained earnings				Other component of shareholders' equity			Total	
				Appropriated		Unappropriated	Revaluation surplus		Revaluation surplus (deficit) on cash flow hedge derivatives	- net of income taxes		- net of income taxes
				Legal reserve	General reserve		on investment through other comprehensive income	- net of income taxes				
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			
Dividend paid	30	-	-	-	-	(679,873)	-	-	(679,873)			
Profit for the period		-	-	-	-	2,667,459	-	-	2,667,459			
Other comprehensive income (loss) for the period		-	-	-	-	-	1,870,703	-	1,870,703			
Gain on remeasuring investment at fair value through other comprehensive income - net of income taxes		-	-	-	-	-	-	-	-			
Loss on remeasuring cash flow hedge derivatives at fair value - net of income taxes		-	-	-	-	-	-	(78,161)	(78,161)			
Actuarial gain - net of income taxes		-	-	-	-	14,494	-	-	14,494			
Total comprehensive income (loss) for the period		-	-	-	-	2,681,953	1,870,703	(78,161)	4,474,495			
Balance as at September 30, 2024		1,707,566	3,360,993	170,800	400,000	39,252,845	3,341,697	(8,049)	48,225,852			

See the condensed notes to the interim financial statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024
“UNAUDITED BUT REVIEWED”

(UNIT : THOUSAND BAHT)

	Note	Consolidated		Separate	
		2024	2023	2024	2023
Cash flows from operating activities					
Gross written premium from direct insurance		25,553,068	25,370,653	25,553,257	25,370,833
Cash paid from reinsurance		(616,796)	(529,960)	(616,796)	(536,412)
Interest income		6,437,205	6,736,011	6,437,205	6,736,011
Dividend income		1,269,117	1,336,089	1,269,117	1,336,089
Other income		81,517	74,919	63,976	63,067
Benefit payments under life policies and loss incurred on direct insurance		(43,434,112)	(43,114,939)	(43,434,112)	(43,108,487)
Commission and brokerage expenses on direct insurance		(2,021,505)	(1,974,557)	(2,014,264)	(1,967,526)
Other underwriting expenses		(625,543)	(587,271)	(625,543)	(587,271)
Operating expenses		(1,446,887)	(1,160,627)	(1,440,964)	(1,159,303)
Corporate income taxes		(251,104)	(128,550)	(250,798)	(128,296)
Cash received - financial assets		13,019,430	14,795,674	13,019,430	14,795,674
Cash paid - financial assets		(10,683,066)	(5,986,815)	(10,683,066)	(5,986,815)
Net cash used in operating activities		(12,718,676)	(5,169,373)	(12,722,558)	(5,172,436)
Cash flows from investing activities					
Net cash flows for purchases and disposals of property, plant and equipment		(24,060)	(24,499)	(24,060)	(24,499)
Net cash used in investing activities		(24,060)	(24,499)	(24,060)	(24,499)
Cash flows from financing activity					
Dividend paid		(340,500)	(953,783)	(340,500)	(953,783)
Net cash used in financing activity		(340,500)	(953,783)	(340,500)	(953,783)
Net decrease in cash and cash equivalents		(13,083,236)	(6,147,655)	(13,087,118)	(6,150,718)
Cash and cash equivalents at 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	3,000,591	6,533,429	2,978,532	6,514,735

**BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 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 and nine-month periods ended September 30, 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 and nine-month periods ended September 30, 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 and nine-month periods ended September 30, 2024 have included the subsidiary's interim financial statements for the three-month and nine-month periods ended September 30, 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	
			September 30, 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, which the changes are to amend the accounting requirements, as follows:

- Thai Accounting Standard No.1 “Presentation of Financial Statements”, require to disclose the material accounting policy information.
- Thai Accounting Standard No.8 “Accounting Policies, Changes in Accounting Estimates and Errors”, amend the definition of accounting estimates.
- Thai Accounting Standard No.12 “Income Taxes”, add the requirements for the initial recognition of deferred tax which give rise to equal taxable and deductible temporary differences, and also add the exemption for the deferred tax recognition related to International Tax Reform - Pillar Two Model.

The adoption of these financial reporting standards does not have any 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 September 30, 2024 and December 31, 2023, cash and cash equivalents consisted of the following:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Cash on hand	1,931	1,973	1,930	1,972
Deposits at banks with no fixed maturity date	1,578,662	3,423,163	1,556,604	3,404,987
Short-term investments in promissory notes	1,419,998	12,658,691	1,419,998	12,658,691
Total cash and cash equivalents	<u>3,000,591</u>	<u>16,083,827</u>	<u>2,978,532</u>	<u>16,065,650</u>

As at September 30, 2024, interest rates on saving accounts and promissory notes were in the range of 0.60% - 1.80% per annum (as at December 31, 2023: 0.60% - 1.80% per annum).

5. PREMIUM RECEIVABLES

As at September 30, 2024 and December 31, 2023, the outstanding balances of premium receivables classified by overdue period, counted from the due dates, were as follows:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	Due from direct insurance	
	September 30, 2024	December 31, 2023
Not yet due	2,579,506	1,552,261
Not over 30 days	76,105	21,973
Over 30 days to 60 days	7,031	5,914
Over 60 days to 90 days	113	17,629
Over 90 days	2,724	773
Total premium receivables	<u>2,665,479</u>	<u>1,598,550</u>

For premium receivables due from agents and brokers, the Group and the Company has determined criteria in collections from those debtors. For overdue premium receivables, the Group and the Company has 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 September 30, 2024 and December 31, 2023, reinsurance assets consisted of the following:

	(Unit : Thousand Baht)	
	Consolidated and separate	
	financial statements	
	September 30,	December 31,
	2024	2023
Reserves recoverable from reinsurances		
Claim reserves	101,466	123,897
Unearned premium reserves	<u>413,007</u>	<u>335,705</u>
Total reinsurance assets	<u>514,473</u>	<u>459,602</u>

7. AMOUNT DUE FROM REINSURANCE

As at September 30, 2024 and December 31, 2023, amount due from reinsurance consisted of the following:

	(Unit : Thousand Baht)	
	Consolidated and separate	
	financial statements	
	September 30,	December 31,
	2024	2023
Amount due from reinsurers	<u>843,557</u>	<u>1,035,861</u>
Total amount due from reinsurance	<u>843,557</u>	<u>1,035,861</u>

8. DERIVATIVE ASSETS AND LIABILITIES

As at September 30, 2024 and December 31, 2023, derivatives classified by objective were 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)	<u>As at September 30, 2024</u>		<u>For the nine-month period ended September 30, 2024</u>
			Fair value		Fair value gains on derivatives
			Assets	Liabilities	
Forward exchange contracts for hedge of net investment in foreign currencies	136	851,582	391,845	169	16,405
Bond forward contracts for hedge of cash flow in bond forward	44	4,990,000	179,043	1,363	177,679

			(Unit: Thousand Baht)		
			<u>Consolidated and separate financial statements</u>		
Contract type and objectives	Number of contracts	Notional amount (Thousand Units)	<u>As at December 31, 2023</u>		<u>For the year ended December 31, 2023</u>
			Fair value		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:

(Unit: Thousand Baht)

Contract type and objective	Number of contracts	Notional amount (Thousand Units)	Consolidated and separate financial statements		
			As at September 30, 2024		For the nine-month period ended
			Fair value		September 30, 2024
			Assets	Liabilities	Fair value loss on derivatives
Cross currency swap contracts for cash flow hedge in foreign currencies	37	196,050	487,111	-	(10,062)

(Unit: Thousand Baht)

Contract type and objective	Number of contracts	Notional amount (Thousand Units)	Consolidated and separate financial statements		
			As at December 31, 2023		For the year ended
			Fair value		December 31, 2023
			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 September 30, 2024 and December 31, 2023, derivative assets and liabilities consisted of the following:

	Consolidated and separate financial statements		
	September 30, 2024		
	Notional amount (Thousand Units)	Fair value amount	
Assets (Thousand Baht)		Liabilities (Thousand Baht)	
Forward exchange contracts			
Yen	656,375	8,487	-
US dollar	102,977	281,790	155
Singapore dollar	70,894	61,484	14
Euro	21,336	40,084	-
Bond forward contracts			
Baht	4,990,000	179,043	1,363
Cross currency swap contracts			
US dollar	186,050	437,762	-
Euro	10,000	49,349	-
Total derivatives	6,037,632	1,057,999	1,532

	Consolidated and separate financial statements		
	December 31, 2023		
	Notional amount (Thousand Units)	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	2,248,400	342,957	133,704

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 September 30, 2024 and December 31, 2023, investment in securities consisted of the following:

	(Unit : Thousand Baht)			
	Consolidated and separate financial statements			
	September 30, 2024		December 31, 2023	
	Cost	Fair value	Cost	Fair value
Investment at fair value through profit or loss				
Equity securities	9,498	5,650	9,498	5,408
Private enterprises debt securities	300,000	299,854	-	-
Total	309,498	305,504	9,498	5,408
Less Unrealised loss	(3,994)	-	(4,090)	-
Total investment at fair value through profit or loss	305,504	305,504	5,408	5,408
Investment at fair value through other comprehensive income				
Government and state enterprise securities	35,325,426	37,732,290	34,399,572	36,168,227
Private enterprises debt securities	26,687,978	27,051,065	31,398,428	31,789,600
Equity securities	27,668,230	26,976,903	27,903,699	26,497,823
Foreign debt securities	10,512,446	10,774,956	8,920,753	9,111,284
Foreign equity securities	192,844	41,377	192,844	44,731
Total	100,386,924	102,576,591	102,815,296	103,611,665
Add Unrealised gain	3,538,238	-	1,986,170	-
Less Allowance for expected credit loss	(23,363)	-	(24,343)	-
Less Allowance for impairment	(1,325,208)	-	(1,165,458)	-
Total investment at fair value through other comprehensive income	102,576,591	102,576,591	103,611,665	103,611,665

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	September 30, 2024	December 31, 2023
	<u>Amortised cost</u>	<u>Amortised cost</u>
Investment at amortised cost		
Government and state enterprise securities	129,390,726	128,111,847
Private enterprises debt securities	46,647,480	51,161,583
Foreign debt securities	5,711,057	6,308,559
Total	<u>181,749,263</u>	<u>185,581,989</u>
<u>Less</u> Allowance for expected credit loss	<u>(182,238)</u>	<u>(159,984)</u>
Total investment at amortised cost	<u>181,567,025</u>	<u>185,422,005</u>
Total investments in securities	<u>284,449,120</u>	<u>289,039,078</u>

9.2 Allowance for expected credit loss

	(Unit : Thousand Baht)			
	Consolidated and separate financial statements			
	September 30, 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)	63,777,957	(23,363)	66,938,088	(24,343)
Total	<u>63,777,957</u>	<u>(23,363)</u>	<u>66,938,088</u>	<u>(24,343)</u>

	(Unit : Thousand Baht)		
	Consolidated and separate financial statements		
	September 30, 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)	179,194,378	(36,451)	179,157,927
Debt securities with significant increase in credit risk (Stage 2)	2,554,885	(145,787)	2,409,098
Total	<u>181,749,263</u>	<u>(182,238)</u>	<u>181,567,025</u>

	(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	<u>185,581,989</u>	<u>(159,984)</u>	<u>185,422,005</u>

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 September 30, 2024 and December 31, 2023, the Company had investments in promissory notes and bills of exchange of Baht 402 million and Baht 405 million, respectively, which were issued by branches of foreign commercial banks, having remaining lives of 2 years and 3 years, respectively, and the conditions whereby the redemption of the respective notes and bills were based on the credit event of the reference assets.
- (2) As at September 30, 2024 and December 31, 2023, the Company had investments in bills of exchange of Baht 1,613 million and Baht 1,725 million, respectively, which were issued in foreign currency by branches of foreign commercial banks, having remaining maturity lives of 1 - 2 years and 2 - 3 years, respectively, and the conditions whereby the redemption of the bills were based on the credit event of the reference assets.

9.4 Investments subject to restriction

As at September 30, 2024 and December 31, 2023, the Company had placed government and state enterprise bonds with cost or amortised cost of Baht 66,702 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 and nine-month periods ended September 30, 2024 and 2023 consisted of the following:

	(Unit : Thousand Baht)			
	<u>Consolidated and separate financial statements</u>			
	<u>For the three-month</u>		<u>For the nine-month</u>	
	<u>periods ended</u>		<u>periods ended</u>	
<u>September 30,</u>		<u>September 30,</u>		
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Gain on sales of investment at fair value through profit or loss	-	-	-	4,622
Gain (loss) on sales of investment at fair value through other comprehensive income	<u>61,331</u>	<u>(274,298)</u>	<u>375,628</u>	<u>(377,604)</u>
Total gain (loss) on investments	<u>61,331</u>	<u>(274,298)</u>	<u>375,628</u>	<u>(372,982)</u>

10. LOANS AND ACCRUED INTEREST RECEIVABLES

As at September 30, 2024 and December 31, 2023, the balances of loans and accrued interest receivables, classified by overdue periods, were as follows:

(Unit : Thousand Baht)

Overdue periods	Consolidated and separate financial statements			
	September 30, 2024			
	Loans and accrued interest receivables			
	Policy loans	Mortgage loans	Other loans	Total
Not yet due	9,769,919	1,189,092	-	10,959,011
Overdue:				
Less than 3 months	-	4,671	-	4,671
3 - 6 months	-	6,266	-	6,266
6 - 12 months	-	-	-	-
Over 12 months	-	134,781	55	134,836
Total	9,769,919	1,334,810	55	11,104,784
Less Allowance for expected credit loss	-	(94,136)	-	(94,136)
Loans and accrued interest receivables - net	9,769,919	1,240,674	55	11,010,648

(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
Less 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)

Consolidated and separate financial statements			
September 30, 2024			
Loans and accrued interest receivables			
Stages	Mortgage loans	Other loans	Total
Loans with no significant increase in credit risk (Stage 1)	1,193,763	-	1,193,763
Loans with significant increase in credit risk (Stage 2)	6,266	-	6,266
Loans with credit impaired (Stage 3)	134,781	55	134,836
Total	1,334,810	55	1,334,865
Less Allowance for expected credit loss	(94,136)	-	(94,136)
Total	1,240,674	55	1,240,729

(Unit : Thousand Baht)

Consolidated and separate financial statements			
December 31, 2023			
Loans and accrued interest receivables			
Stages	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
Less 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 September 30, 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 September 30, 2024 and December 31, 2023, loans to employees under the mortgage loans amounted to Baht 4.11 million and Baht 5 million, respectively.

11. INVESTMENT PROPERTIES

As at September 30, 2024 and December 31, 2023, carrying amounts of investment properties were as follows:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	For the nine-month period ended September 30, 2024	For the year ended December 31, 2023
Net carrying value - beginning of the period/year	125,372	13,487
Depreciation for period/year	(2,778)	(1,290)
Transfer in (out)	-	113,175
Net carrying value - end of the period/year	<u>122,594</u>	<u>125,372</u>

For the nine-month period ended September 30, 2024 and for the year ended December 31, 2023, the Group and the Company had revenue from rental of investment properties amounted to Baht 1.71 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 properties since the Company changed the purpose of using such asset. (see Note 14).

12. INVESTMENTS IN A SUBSIDIARY

As at September 30, 2024 and December 31, 2023, details of investments in a subsidiary, as presented in the separate interim financial statements, were as follows:

Company's name	Type of business	Country of incorporation	Issued and paid-up capital		Shareholding percentage		Cost	
			September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023	September 30, 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	<u>23,760</u>	<u>23,760</u>
Total investments in a subsidiary							<u>23,760</u>	<u>23,760</u>

13. INVESTMENT ASSETS OF THE INSURED

Fair value of investment assets of the insured as at September 30, 2024 and December 31, 2023 were as follows:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	September 30, 2024	December 31, 2023
Investment in debt securities	247,342	144,172
Investment in equity securities	11,446	8,080
Total	<u>258,788</u>	<u>152,252</u>

14. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the nine-month period ended September 30, 2024 are as follows:

(Unit : Thousand Baht)

Consolidated financial statements						
For the nine-month period ended September 30, 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	-	832	16,842	-	6,942	24,616
Disposals/Write-off - net amount	-	-	(5)	-	-	(5)
Transfer in (out)	-	210	3,198	-	(3,408)	-
Depreciation for the period	-	(27,474)	(52,833)	(1,114)	-	(81,421)
Net carrying value as at September 30, 2024	787,509	894,201	256,725	2,919	4,598	1,945,952

(Unit : Thousand Baht)

Separate financial statements						
For the nine-month period ended September 30, 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	-	832	16,842	-	6,942	24,616
Disposals/Write-off - net amount	-	-	(5)	-	-	(5)
Transfer in (out)	-	210	3,198	-	(3,408)	-
Depreciation for the period	-	(27,474)	(52,833)	(1,114)	-	(81,421)
Net carrying value as at September 30, 2024	787,509	894,203	256,724	2,918	4,598	1,945,952

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 were as follows:

	(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	
	September 30, 2024	December 31, 2023	September 30, 2024 2023		September 30, 2024 2023	
Deferred tax assets (liabilities)						
Reserves for long-term insurance contracts	1,156,529	1,363,723	(45,152)	(58,647)	-	-
Claim reserves	14,443	11,019	(240)	(2,711)	-	-
Provisions for long-term employee benefits	44,950	43,288	1,395	600	-	-
Allowance for expected credit loss and allowance for impairment loss	340,012	304,964	(3,005)	2,701	-	-
Investment at fair value through other comprehensive income	(671,422)	(135,875)	(7,874)	(11,837)	(951,988)	402,606
Cash flow hedge	(36,804)	(29,178)	(30,420)	790	25,479	9,382
Others	-	642	-	-	-	-
Deferred tax assets/liabilities - net	847,708	1,558,583	(85,296)	(69,104)	(926,509)	411,988

	(Unit : Thousand Baht)					
	Consolidated and separate financial statements					
			Change in deferred tax assets/liabilities recognised in profit or loss for the nine-month periods ended		Change in deferred tax assets/liabilities recognised in other comprehensive income for the nine-month periods ended	
	September 30, 2024	December 31, 2023	September 30, 2024 2023		September 30, 2024 2023	
Deferred tax assets (liabilities)						
Reserves for long-term insurance contracts	1,156,529	1,363,723	(207,194)	(233,645)	-	-
Claim reserves	14,443	11,019	3,424	1,157	-	-
Provisions for long-term employee benefits	44,950	43,288	5,286	1,611	(3,624)	-
Allowance for expected credit loss and allowance for impairment loss	340,012	304,964	35,049	16,690	-	-
Investment at fair value through other comprehensive income	(671,422)	(135,875)	(67,872)	(36,547)	(467,675)	657,880
Cash flow hedge	(36,804)	(29,178)	(27,166)	(1,937)	19,540	42,362
Others	-	642	(642)	963	-	-
Deferred tax assets/liabilities - net	847,708	1,558,583	(259,115)	(251,708)	(451,759)	700,242

15.2 Income tax expenses

Income tax expenses for the three-month and nine-month periods ended September 30, 2024 and 2023 were as follows:

	(Unit : Thousand Baht)			
	Consolidated financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2024	2023	2024	2023
Current income tax:				
Corporate income tax	8,499	8,486	215,549	116,951
Adjustment in respect of income tax of prior year	-	-	-	(1,323)
Deferred tax:				
Deferred tax relating to origination and reversal of temporary differences	85,296	69,104	259,115	251,708
Income tax expenses recognised in profit or loss	<u>93,795</u>	<u>77,590</u>	<u>474,664</u>	<u>367,336</u>

	(Unit : Thousand Baht)			
	Separate financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2024	2023	2024	2023
Current income tax:				
Corporate income tax	8,517	8,390	215,242	116,698
Adjustment in respect of income tax of prior year	-	-	-	(1,323)
Deferred tax:				
Deferred tax relating to origination and reversal of temporary differences	85,296	69,104	259,115	251,708
Income tax expenses recognised in profit or loss	<u>93,813</u>	<u>77,494</u>	<u>474,357</u>	<u>367,083</u>

Reconciliation between accounting profits and income tax expense for the three-month and nine-month periods ended September 30, 2024 and 2023 were as follows:

	(Unit : Thousand Baht)			
	Consolidated financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2024	2023	2024	2023
Accounting profit before income tax expenses	708,047	722,506	3,143,979	2,557,465
Applicable corporate income tax rates	20%	20%	20%	20%
Income tax expenses at the applicable tax rates	141,610	144,501	628,796	511,493
Adjustment in respect of corporate income tax of prior year	-	-	-	(1,323)
Net tax effect on income or expenses that are not taxable or not deductible in determining taxable profits	(47,815)	(66,911)	(154,132)	(142,834)
Income tax expenses recognised in profit or loss	<u>93,795</u>	<u>77,590</u>	<u>474,664</u>	<u>367,336</u>

(Unit : Thousand Baht)

	Separate financial statements			
	For the three-month periods ended		For the nine-month periods ended	
	September 30,		September 30,	
	2024	2023	2024	2023
Accounting profit before income tax expenses	707,730	721,843	3,141,816	2,556,117
Applicable corporate income tax rates	20%	20%	20%	20%
Income tax expenses at the applicable tax rates	141,546	144,369	628,363	511,223
Adjustment in respect of corporate income tax of prior year	-	-	-	(1,323)
Net tax effect on income or expenses that are not taxable or not deductible in determining taxable profits	(47,733)	(66,875)	(154,006)	(142,817)
Income tax expenses recognised in profit or loss	93,813	77,494	474,357	367,083

16. OTHER ASSETS

As at September 30, 2024 and December 31, 2023, other assets consisted of the following:

(Unit : Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Prepaid income tax	188,909	174,823	188,909	174,823
Deposits	8,526	8,526	8,526	8,526
Receivable from sales of investments	63,749	14,109	63,749	14,109
Advance payment for investment	4,000,000	-	4,000,000	-
Prepaid expenses	58,234	1,236	58,233	1,236
Others	141,826	129,257	134,187	114,816
Total other assets	4,461,244	327,951	4,453,604	313,510

17. INSURANCE CONTRACT LIABILITIES

As at September 30, 2024 and December 31, 2023, insurance contract liabilities consisted of the following:

(Unit : Thousand Baht)

	Consolidated and separate financial statements					
	September 30, 2024			December 31, 2023		
	Insurance contract liabilities	Reinsurance of liabilities (see Note 6)	Net	Insurance contract liabilities	Reinsurance of liabilities (see Note 6)	Net
Reserves for long-term insurance contracts	257,868,800	-	257,868,800	274,230,433	-	274,230,433
Claim reserves						
Reserves for reported claims	443,708	(97,173)	346,535	427,772	(89,930)	337,842
Reserves for claims incurred but not yet reported	76,487	(4,293)	72,194	89,064	(33,967)	55,097
Premium reserves						
Unearned premium reserves	1,894,517	(413,007)	1,481,510	1,510,740	(335,705)	1,175,035
Unpaid policy benefits	548,799	-	548,799	438,392	-	438,392
Other insurance liabilities	1,940,491	-	1,940,491	2,199,918	-	2,199,918
Total insurance contract liabilities	262,772,802	(514,473)	262,258,329	278,896,319	(459,602)	278,436,717

17.1 Reserves for long-term insurance contracts

As at September 30, 2024 and December 31, 2023, reserves for long-term insurance contracts consisted of the following:

	(Unit : Thousand Baht)	
	<u>Consolidated and separate financial statements</u>	
	<u>For the nine-month period ended September 30, 2024</u>	<u>For the year ended December 31, 2023</u>
Balances - beginning of the period/year	274,230,433	288,895,494
Reserve increased for new businesses and in-force policies	20,683,133	29,858,926
Reserve decreased for benefits payment lapses and surrender, etc.	<u>(37,044,766)</u>	<u>(44,523,987)</u>
Balances - end of the period/year	<u>257,868,800</u>	<u>274,230,433</u>

17.2 Claim reserves

As at September 30, 2024 and December 31, 2023, claim reserves consisted of the following:

	(Unit : Thousand Baht)	
	<u>Consolidated and separate financial statements</u>	
	<u>For the nine-month period ended September 30, 2024</u>	<u>For the year ended December 31, 2023</u>
Balances - beginning of the period/year	516,836	497,336
Claims incurred in the current period/year	2,275,000	3,280,920
Claims paid during the period/year	<u>(2,271,641)</u>	<u>(3,261,420)</u>
Balances - end of the period/year	<u>520,195</u>	<u>516,836</u>

17.3 Unearned premium reserves

As at September 30, 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 nine-month period ended September 30, 2024</u>	<u>For the year ended December 31, 2023</u>
Balances - beginning of the period/year	1,510,740	1,599,336
Premium written for the period/year	3,286,223	2,876,193
Premium earned for the period/year	<u>(2,902,446)</u>	<u>(2,964,789)</u>
Balances - end of the period/year	<u>1,894,517</u>	<u>1,510,740</u>

17.4 Unpaid policy benefits

As at September 30, 2024 and December 31, 2023, unpaid policy benefits consisted of the following:

	(Unit : Thousand Baht)	
	<u>Consolidated and separate financial statements</u>	
	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Death benefit	162,116	77,832
Maturity payment	333,443	314,670
Benefit payment	52,880	45,457
Surrender	360	433
Total unpaid policy benefits	<u>548,799</u>	<u>438,392</u>

17.5 Other insurance liabilities

As at September 30, 2024 and December 31, 2023, other insurance liabilities consisted of the following:

	(Unit : Thousand Baht)	
	<u>Consolidated and separate financial statements</u>	
	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Deposits from insurance contracts	1,463,396	1,913,052
Premiums received in advance	146,469	56,988
Payable to policyholders on exempted premiums	70,948	75,856
Carrying amount of unit linked products	259,678	154,022
Total other insurance liabilities	<u>1,940,491</u>	<u>2,199,918</u>

18. AMOUNT DUE TO REINSURANCE

As at September 30, 2024 and December 31, 2023, amount due to reinsurance consisted of the following:

	(Unit : Thousand Baht)	
	<u>Consolidated and separate financial statements</u>	
	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Amount due to reinsurers	828,766	916,592
Total amount due to reinsurance	<u>828,766</u>	<u>916,592</u>

19. EMPLOYEE BENEFIT OBLIGATIONS

As at September 30, 2024 and December 31, 2023, employee benefit obligations consisted of the following:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30,	December 31,	September 30,	December 31,
	2024	2023	2024	2023
Post-employment benefit obligations for severance pay	205,519	188,745	204,514	187,740
Other employment benefit obligations for long service awards	20,327	28,794	20,235	28,701
Total employee benefit obligations	225,846	217,539	224,749	216,441

20. OTHER LIABILITIES

As at September 30, 2024 and December 31, 2023, other liabilities consisted of the following:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30,	December 31,	September 30,	December 31,
	2024	2023	2024	2023
Accrued commission expenses	473,524	563,047	472,752	561,988
Accrued expenses	198,834	237,104	199,218	237,121
Dividends payable	339,373	-	339,373	-
Premium received for policies not yet approved	79,601	75,761	79,601	75,761
Amounts received awaiting transfer	103,369	70,275	103,369	70,275
Specific business tax payable	116,329	146,923	116,329	146,923
Payable from purchases of investments	30,864	25,090	30,864	25,090
Withholding tax payable	19,517	18,629	19,476	18,594
Short-term employee benefit payables	136,580	118,629	136,600	118,080
Others	34,964	50,863	31,483	43,825
Total other liabilities	1,532,955	1,306,321	1,529,065	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 its 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 and the Company’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 and nine-month periods ended September 30, 2024 and 2023 is as follows:

	(Unit : Thousand Baht)						
	Consolidated financial statements						
	For the three-month period ended September 30, 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	6,034,005	4,150,228	114,589	4,820	11,364	-	10,315,006
Less Premium ceded to reinsurers	(271,488)	-	-	(169)	-	-	(271,657)
Net written premium	5,762,517	4,150,228	114,589	4,651	11,364	-	10,043,349
Less Unearned premium reserve increased from prior period	(53,353)	-	-	-	(57)	-	(53,410)
Net earned premium	5,709,164	4,150,228	114,589	4,651	11,307	-	9,989,939
Fee and commission income	89,112	-	-	12,827	-	-	101,939
Total underwriting income	5,798,276	4,150,228	114,589	17,478	11,307	-	10,091,878
Underwriting expenses							
Life policy reserves increased (decreased) from prior period	(2,673,696)	3,592,294	106,370	31	-	-	1,024,999
Benefit payments under life policies and claims net refundable from reinsurance	9,615,080	53,180	26,795	4	317	-	9,695,376
Commission and brokerage expenses	575,905	68,361	4,580	9,789	498	1,962	661,095
Other underwriting expenses	163,168	57,939	1,643	17	161	-	222,928
Total underwriting expenses	7,680,457	3,771,774	139,388	9,841	976	1,962	11,604,398
	(Unit : Thousand Baht)						
	Consolidated financial statements						
	For the three-month period ended September 30, 2023						
	Traditional products - no participating dividend	Traditional products - participating dividend	Life annuity products	Investment Life Insurance Products	Personal accident	Others	Total
Underwriting income							
Written premium	6,204,523	4,107,143	93,754	3,349	12,441	-	10,421,210
Less Premium ceded to reinsurers	(167,516)	-	-	-	-	-	(167,516)
Net written premium	6,037,007	4,107,143	93,754	3,349	12,441	-	10,253,694
Add (Less) Unearned premium reserve decreased (increased) from prior period	132,986	-	-	-	(915)	-	132,071
Net earned premium	6,169,993	4,107,143	93,754	3,349	11,526	-	10,385,765
Fee and commission income	81,493	-	-	11,414	-	-	92,907
Total underwriting income	6,251,486	4,107,143	93,754	14,763	11,526	-	10,478,672
Underwriting expenses							
Life policy reserves increased (decreased) from prior period	(3,539,826)	3,682,670	106,298	50	-	-	249,192
Benefit payments under life policies and claims net refundable from reinsurance	10,749,242	103,810	41,544	-	3,175	-	10,897,771
Commission and brokerage expenses	594,906	83,372	5,060	7,860	627	2,129	693,954
Other underwriting expenses	166,264	37,584	788	11	95	-	204,742
Total underwriting expenses	7,970,586	3,907,436	153,690	7,921	3,897	2,129	12,045,659

(Unit : Thousand Baht)

Consolidated financial statements							
For the nine-month period ended September 30, 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	17,796,556	8,205,841	351,748	13,549	32,321	-	26,400,015
Less Premium ceded to reinsurers	(780,487)	-	-	(360)	-	-	(780,847)
Net written premium	17,016,069	8,205,841	351,748	13,189	32,321	-	25,619,168
Less Unearned premium reserve increased from prior period	(306,330)	-	-	-	(145)	-	(306,475)
Net earned premium	16,709,739	8,205,841	351,748	13,189	32,176	-	25,312,693
Fee and commission income	233,618	-	-	37,832	-	-	271,450
Total underwriting income	16,943,357	8,205,841	351,748	51,021	32,176	-	25,584,143
Underwriting expenses							
Life policy reserves increased (decreased) from prior period	(23,715,606)	7,046,737	307,097	139	-	-	(16,361,633)
Benefit payments under life policies and claims net refundable from reinsurance	43,155,956	167,190	108,715	5,040	1,285	-	43,438,186
Commission and brokerage expenses	1,652,080	226,647	15,539	29,313	1,449	6,954	1,931,982
Other underwriting expenses	506,585	111,695	4,787	54	438	-	623,559
Total underwriting expenses	21,599,015	7,552,269	436,138	34,546	3,172	6,954	29,632,094

(Unit : Thousand Baht)

Consolidated financial statements							
For the nine-month period ended September 30, 2023							
Traditional products - no participating dividend	Traditional products - participating dividend	Life annuity products	Investment Life Insurance Products	Personal accident	Others	Total	
Underwriting income							
Written premium	18,462,688	7,492,847	274,861	9,259	37,485	-	26,277,140
Less Premium ceded to reinsurers	(679,463)	-	-	-	-	-	(679,463)
Net written premium	17,783,225	7,492,847	274,861	9,259	37,485	-	25,597,677
Less Unearned premium reserve increased from prior period	(116,195)	-	-	-	(1,345)	-	(117,540)
Net earned premium	17,667,030	7,492,847	274,861	9,259	36,140	-	25,480,137
Fee and commission income	289,115	-	-	29,518	-	-	318,633
Total underwriting income	17,956,145	7,492,847	274,861	38,777	36,140	-	25,798,770
Underwriting expenses							
Life policy reserves increased (decreased) from prior period	(21,476,835)	6,606,473	241,024	151	-	-	(14,629,187)
Benefit payments under life policies and claims net refundable from reinsurance	42,299,266	314,893	144,975	-	6,054	-	42,765,188
Commission and brokerage expenses	1,569,712	271,159	15,552	24,161	1,725	7,279	1,889,588
Other underwriting expenses	484,820	72,684	2,666	36	351	-	560,557
Total underwriting expenses	22,876,963	7,265,209	404,217	24,348	8,130	7,279	30,586,146

22. OPERATING EXPENSES

Operating expenses for the three-month and nine-month periods ended September 30, 2024 and 2023, consisted of the following:

	(Unit : Thousand Baht)			
	Consolidated financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2024	2023	2024	2023
Personnel expenses	258,234	245,634	749,804	729,477
Property, plant and equipment expenses	52,735	55,826	157,854	157,257
Taxes and duties	538	3,129	5,025	4,403
Other operating expenses	165,377	125,080	419,360	361,134
Total operating expenses	<u>476,884</u>	<u>429,669</u>	<u>1,332,043</u>	<u>1,252,271</u>

	(Unit : Thousand Baht)			
	Separate financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2024	2023	2024	2023
Personnel expenses	257,255	244,571	746,780	725,568
Property, plant and equipment expenses	52,659	55,751	157,628	157,026
Taxes and duties	538	3,129	5,025	4,403
Other operating expenses	165,386	125,104	419,610	361,374
Total operating expenses	<u>475,838</u>	<u>428,555</u>	<u>1,329,043</u>	<u>1,248,371</u>

23. GAIN (LOSS) ON REVALUATION

Gain (loss) on revaluation for the three-month and nine-month periods ended September 30, 2024 and 2023, consisted of the following:

	(Unit : Thousand Baht)			
	Consolidated and separate financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2024	2023	2024	2023
Unrealised gain (loss) on remeasuring investment at fair value through profit or loss	546	(1,062)	96	(3,235)
Gain (loss) on foreign exchange forward contracts	638,810	(148,893)	263,837	(389,624)
Gain (loss) on foreign exchange rate	(1,976,761)	390,587	(1,124,374)	740,154
Gain (loss) on cross currency swap contracts	972,724	(260,683)	482,975	(402,156)
Gain (loss) on revaluation of fair value of forward contracts	(24,440)	(3,949)	(6,216)	9,686
Gain on revaluation of fair value of bond forward contracts	176,542	-	142,048	-
Total loss on revaluation	<u>(212,579)</u>	<u>(24,000)</u>	<u>(241,634)</u>	<u>(45,175)</u>

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 September 30, 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			
	September 30, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Derivative assets				
Cross currency swap contracts	-	487,111	-	487,111
Forward exchange contracts	-	391,845	-	391,845
Bond forward contracts	-	179,043	-	179,043
Investment at fair value through profit or loss				
Equity securities	5,650	-	-	5,650
Debt securities	-	299,854	-	299,854
Investment at fair value through other comprehensive income				
Equity securities	26,712,777	-	1,381,437	28,094,214
Debt securities	4,428,609	67,950,783	2,102,985	74,482,377
Investment assets of the insured	-	258,788	-	258,788
Assets for which fair value were disclosed				
Investment at amortised cost				
Debt securities	-	187,060,515	2,986,859	190,047,374
Investment properties	-	-	166,690	166,690
Loans and accrued interest receivables				
Policy loans	-	-	11,848,823	11,848,823
Mortgage loans	-	-	1,240,674	1,240,674
Financial liabilities measured at fair value				
Derivative liabilities				
Forward exchange contracts	-	169	-	169
Bond forward contracts	-	1,363	-	1,363

(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 securities	5,408	-	-	5,408
Investment at fair value through other comprehensive income				
Equity securities	26,441,600	-	1,262,652	27,704,252
Debt securities	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 were disclosed				
Investment at amortised cost				
Debt securities	-	186,363,648	2,867,943	189,231,591
Investment properties	-	-	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 securities at fair value through other comprehensive income and at amortised cost, excluding 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 their counterparties, who are banks.

Valuation techniques and inputs to Level 3 valuations

- a) The fair value of investments in equity securities 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 securities 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 rate of 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 loans with similar terms and conditions. Thus, carrying value presented in the financial statements is close to fair value.

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

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	For the nine-month period ended September 30, 2024	
	Equity securities	Debt securities
Balances - beginning of the period	1,262,652	2,201,465
Loss recognised in profit or loss	-	(96,613)
Loss recognised in other comprehensive income	-	(1,868)
Balances - end of the period	<u>1,262,652</u>	<u>2,102,984</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 between the fair value hierarchy.

Fair value of the following assets and liabilities resemble carrying value:

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

25. LOSS FROM EXPECTED CREDIT LOSS AND IMPAIRMENT LOSS

For the three-month and nine-month periods ended September 30, 2024 and 2023, loss from expected credit loss and impairment loss consisted of the following:

(Unit : Thousand Baht)

	<u>Consolidated and separate financial statements</u>			
	<u>For the three-month</u>		<u>For the nine-month</u>	
	<u>periods ended</u>		<u>periods ended</u>	
	<u>September 30,</u>		<u>September 30,</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Expected credit loss (reversal)				
Investments in securities	(12,568)	10,434	21,274	(5,688)
Loans and accrued interest receivables	(2,462)	3,073	(5,781)	1,418
Impairment loss				
Investments in securities	-	-	159,750	87,720
Others	-	-	55	6,211
Total	<u>(15,030)</u>	<u>13,507</u>	<u>175,298</u>	<u>89,661</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 Major shareholders are close relatives with the Company's directors.
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 and nine-month periods ended September 30, 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 as agreed upon in the ordinary course of business between the Group and the Company and those parties were as follows:

(Unit : Thousand Baht)

	Consolidated financial statements				Pricing policy
	For the three-month		For the nine-month		
	periods ended		periods ended		
	September 30,		September 30,		
	2024	2023	2024	2023	
Related parties					
Written premium	9,554	5,423	25,477	14,840	Normal commercial terms for underwriting
Interest income	22,421	49,045	57,095	144,278	Same rates as those offered by financial institutions and related companies to general customers
- deposits at banks, promissory notes and debentures					
Dividend income	120,077	128,709	308,945	295,757	The declared amount
Other income from investment	597	400	1,469	1,018	Normal commercial terms on contracts
Fee and service income	3,418	4,015	12,573	12,995	Rate on agreements
Brokerage income from securities trading	15,581	15,712	47,187	48,293	Normal commercial terms for securities brokerage
Gain (loss) on forward and cross currency swap contracts	569,843	(134,754)	217,967	(338,336)	Normal commercial terms on contracts
Commission and brokerage	322,850	419,270	953,766	1,028,108	At a mutually agreed percentage of written premium
Claim payment and diagnosis charge	31,881	17,883	62,569	36,720	Normal commercial terms for underwriting
Bank charges	59,419	56,331	149,554	141,227	Same rates as those charged by financial institutions and related companies to general customers
Insurance premium	1,283	1,196	2,959	3,302	Normal commercial terms for underwriting
Building space rental and services	825	875	2,570	1,587	Rate on agreements
Other services	589	808	1,952	2,185	Normal commercial terms on contracts

(Unit : Thousand Baht)

	Separate financial statements				Pricing policy
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,		
	2024	2023	2024	2023	
Subsidiary					
Written premium	-	-	189	180	Normal commercial terms for underwriting
Rental and service income	101	114	308	329	Rate on agreements as those charged by rental and service fees per square meter per month
Related parties					
Written premium	9,554	5,423	25,477	14,840	Normal commercial terms for underwriting
Interest income - deposits at banks, promissory notes and debentures	22,421	49,045	57,066	144,260	Same rates as those offered by financial institutions and related companies to general customers
Dividend income	120,077	128,709	308,945	295,757	The declared amount
Other income from investment	597	400	1,469	1,018	Normal commercial terms on contracts
Brokerage income from securities trading	15,581	15,712	47,187	48,293	Normal commercial terms for securities brokerage
Gain (loss) on forward and cross currency swap contracts	569,843	(134,754)	217,967	(338,336)	Normal commercial terms on contracts
Commission and brokerage	322,850	419,270	953,766	1,028,108	At a mutually agreed percentage of written premium
Claim payment and diagnosis charge	31,881	17,883	62,569	36,720	Normal commercial terms for underwriting
Bank charges	59,389	56,303	149,471	141,144	Same rates as those charged by financial institutions and related companies to general customers
Insurance premium	1,283	1,196	2,959	3,302	Normal commercial terms for underwriting
Building space rental and services	825	875	2,570	1,587	Rate on agreements
Other services	589	808	1,952	2,185	Normal commercial terms on contracts

For the three-month and nine-month periods ended September 30, 2024, the premium generated from the Bancassurance distribution channel represented approximately 63.91% and 58.46% of total net written premium, respectively (for the three-month and nine-month periods ended September 30, 2023: approximately 65.10% and 58.83% of total net written premium, respectively).

As at September 30, 2024 and December 31, 2023, the balance of the accounts between the Company and those related parties were as follows:

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Subsidiary				
Other liabilities				
Deposits	-	-	66	66
Accrued expenses	-	-	422	47
Total other liabilities	-	-	488	113
Related parties				
Deposit at financial institutions (included in cash and cash equivalents)	1,170,004	2,348,901	1,147,946	2,331,344
Investment assets				
Investment in securities	11,546,063	10,194,805	11,546,063	10,194,805
Forward and cross currency swap contract receivables	5,126,514	4,775,601	5,126,514	4,775,601
Bond interest receivables	6,379	18,632	6,379	18,632
Other assets	6,784	8,639	1,931	1,895
Outstanding claims	23,061	1,372	23,061	1,372
Forward and cross currency swap contract payables	4,834,431	4,744,763	4,834,431	4,744,763
Other liabilities	226,397	259,285	223,364	252,638

Directors and key management's benefits

During the three-month and nine-month periods ended September 30, 2024 and 2023, employee benefit expenses to directors and key management were as follows:

(Unit : Million Baht)

	Consolidated and separate financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2024	2023	2024	2023
Short-term employee benefits	17.83	16.74	68.56	71.75
Long-term employee benefits	0.70	0.76	2.09	2.28
Total directors and key management's benefits	18.53	17.50	70.65	74.03

27. ASSETS PLACED WITH THE REGISTRAR

As at September 30, 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			
	September 30, 2024		December 31, 2023	
	Cost / Amortised cost	Fair value	Cost / Amortised cost	Fair value
Government bonds	22,651	24,979	22,719	24,427
Total	22,651	24,979	22,719	24,427

28. ASSETS RESERVED WITH THE REGISTRAR

As at September 30, 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			
	September 30, 2024		December 31, 2023	
	Cost / Amortised cost	Fair value	Cost / Amortised cost	Fair value
Government bonds	66,679,189	71,888,669	66,767,483	69,813,183
State enterprise bonds	-	-	1,699,952	1,723,439
Total	<u>66,679,189</u>	<u>71,888,669</u>	<u>68,467,435</u>	<u>71,536,622</u>

29. EARNINGS PER SHARE

Basic earnings per share for the three-month periods ended September 30, 2024 and 2023 were as follows:

	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended September 30,		For the three-month periods ended September 30,	
	2024	2023	2024	2023
Net profits (Thousand Baht)	614,248	644,910	613,917	644,349
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)	<u>0.36</u>	<u>0.38</u>	<u>0.36</u>	<u>0.38</u>

Basic earnings per share for the nine-month periods ended September 30, 2024 and 2023 were as follows:

	Consolidated financial statements		Separate financial statements	
	For the nine-month periods ended September 30,		For the nine-month periods ended September 30,	
	2024	2023	2024	2023
Net profits (Thousand Baht)	2,669,296	2,190,118	2,667,459	2,189,034
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)	<u>1.56</u>	<u>1.28</u>	<u>1.56</u>	<u>1.28</u>

* Earnings per share for equity holders of the Company.

30. DIVIDENDS PAID

Dividends declared during the nine-month periods ended September 30, 2024 and 2023 consisted of the following:

	<u>Approved by</u>	<u>Total dividend (Million Baht)</u>	<u>Dividend per share (Baht)</u>
Annual dividend for 2023	Annual General Meeting of the Shareholders on April 24, 2024 and the OIC on April 3, 2024	341	0.20
Interim dividend from operations for six-month period ended June 30, 2024	Meeting of Board of Directors on August 14, 2024 and the OIC on September 24, 2024	339	0.20
Total dividend paid during the period 2024		<u>680</u>	<u>0.40</u>
Annual dividend for 2022	Annual General Meeting of the Shareholders on April 20, 2023 and the OIC on April 12, 2023	477	0.28
Interim dividend from operations for six-month period ended June 30, 2023	Meeting of Board of Directors on August 15, 2023 and the OIC on September 19, 2023	477	0.28
Total dividend paid during the period 2023		<u>954</u>	<u>0.56</u>

31. COMMITMENTS

31.1 As at September 30, 2024 and December 31, 2023, the Company had 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.

31.2 The Group and the Company entered into several operating lease agreements in respect of the lease of office building space, motor vehicles and equipment. The terms of the agreements were generally between 1 and 5 years for leases of building space and were generally between 1 and 5 years for leases of motor vehicles and equipment. Such agreements were non-cancellable.

As at September 30, 2024 and December 31, 2023, the Group and the Company had future minimum lease payments required under these non-cancellable operating lease contracts were as follows:

	(Unit : Million Baht)		
	<u>Consolidated and separate financial statements</u>		
	<u>As at September 30, 2024</u>		
	<u>Pay within</u>		
	<u>1 year</u>	<u>2 - 5 years</u>	<u>Total</u>
Operating lease agreements	7.53	6.90	14.43
Service agreements	9.11	0.10	9.21
Total	<u>16.64</u>	<u>7.00</u>	<u>23.64</u>

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

The Group and the Company recognised rental expense derived from the operating leases for the three-month and nine-month periods ended September 30, 2024 amounting to Baht 2.99 million and Baht 8.82 million, respectively (for the three-month and nine-month periods ended September 30, 2023 amounting to Baht 3 million and Baht 10.56 million, respectively).

31.3 As at September 30, 2024 and December 31, 2023, the Company had bank guarantee issued by banks amounting to Baht 2.9 million and Baht 2.9 million, respectively.

31.4 The Company entered into Accreting Investment Bill of Exchange agreement with as domestic commercial bank, which required the Company to annually invest in the bill of exchange during 2023 to 2027.

As at September 30, 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 September 30, 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

32. LITIGATION

As at September 30, 2024 and December 31, 2023, the Company was sued in litigation cases, which have yet to be finalised, regarding compensation of claims totaling approximately Baht 8 million and Baht 4 million, respectively. The Company has not yet provided for any provision for loss on such cases since there has been uncertainty with respect to the outcome of the cases.

33. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorised for issuance by the Board of Directors on November 13, 2024.