

**TOKIO MARINE SAFETY INSURANCE (THAILAND)
PUBLIC COMPANY LIMITED**

INTERIM FINANCIAL INFORMATION (UNAUDITED)

30 JUNE 2025



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

To the Board of Directors of Tokio Marine Safety Insurance (Thailand) Public Company Limited

I have reviewed the interim financial information of Tokio Marine Safety Insurance (Thailand) Public Company Limited, which comprises the statement of financial position as at 30 June 2025, the related statements of comprehensive income for the three-month and six-month periods then ended, changes in equity, and cash flows for the six-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in black ink, appearing to read "Harin".

Harin Artamnuayvipas
Certified Public Accountant (Thailand) No. 10950
Bangkok
13 August 2025

Tokio Marine Safety Insurance (Thailand) Public Company Limited

Statement of Financial Position

As at 30 June 2025

		(Unaudited)	(Restated)	(Restated)
		30 June	31 December	1 January
		2025	2024	2024
	Notes	Thousand Baht	Thousand Baht	Thousand Baht
Assets				
Cash and cash equivalents	8	510,849	469,546	542,920
Accrued investment income		85,029	92,541	88,288
Reinsurance contract assets	13	1,936,755	1,236,605	1,371,346
Financial assets - Debt instruments	9	19,913,308	20,442,217	20,776,797
Financial assets - Equity instruments	10	64,560	50,817	98,566
Loan and accrued interest receivable		40,561	46,062	43,487
Land, building and equipment, net		536,653	565,590	624,950
Intangible assets, net		43,088	52,231	65,356
Deferred tax assets	11	978,374	989,925	1,120,423
Other assets	12, 18	265,178	286,688	279,765
Total assets		24,374,355	24,232,222	25,011,898





Director

The accompanying notes form part of this financial information.

Tokio Marine Safety Insurance (Thailand) Public Company Limited

Statement of Financial Position (Cont'd)

As at 30 June 2025

		(Unaudited) 30 June 2025	(Restated) 31 December 2024	(Restated) 1 January 2024
	Notes	Thousand Baht	Thousand Baht	Thousand Baht
Liabilities and equity				
Liabilities				
Insurance contract liabilities	13, 18	14,274,448	12,982,098	13,818,000
Reinsurance contract liabilities	13, 18	-	288,779	244,867
Corporate income tax payable		234,328	28,357	294,719
Employee benefit obligation		38,614	46,609	43,280
Other liabilities	14, 18	444,893	591,605	398,866
Total liabilities		14,992,283	13,937,448	14,799,732
Equity				
Share capital				
Authorized share capital				
409,695,870 ordinary shares of Baht 10 each		4,096,959	4,096,959	4,096,959
Issued and paid-up share capital				
409,695,870 ordinary shares of Baht 10 each		4,096,959	4,096,959	4,096,959
Share premium		4,962,744	4,962,744	4,962,744
Deficit from business combination		(3,862,000)	(3,862,000)	(3,862,000)
Retained earnings				
Appropriated				
Legal reserve		409,696	409,696	409,696
Unappropriated		3,733,302	4,766,042	4,760,847
Other components of equity		41,371	(78,667)	(156,080)
Total equity		9,382,072	10,294,774	10,212,166
Total liabilities and equity		24,374,355	24,232,222	25,011,898

The accompanying notes form part of this financial information.

Tokio Marine Safety Insurance (Thailand) Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 30 June 2025

		(Unaudited) 2025	(Restated) 2024
	Notes	Thousand Baht	Thousand Baht
Insurance revenue	15	5,274,335	5,247,084
Insurance service expenses	15	(4,464,271)	(4,193,894)
Net expenses from reinsurance contracts held	15	(100,986)	(494,622)
Insurance service result		709,078	558,568
Investment income		111,699	113,396
Gains from financial instruments		7,543	6,032
Gains from remeasurement of financial instruments		1,567	1,125
Net investment income		120,809	120,553
Net finance expenses from insurance contracts issued		(69,138)	(59,830)
Net finance income from reinsurance contract held		18,251	6,230
Net insurance finance expenses		(50,887)	(53,600)
Net investment income and insurance finance expenses		69,922	66,953
Finance costs		(2,812)	(3,326)
Operating expenses		(47,156)	(44,275)
Other revenue	18	26,418	19,364
Profit before income tax		755,450	597,284
Income tax expenses	16	(151,064)	(119,889)
Net profit for the period		604,386	477,395

The accompanying notes form part of this financial information.

Tokio Marine Safety Insurance (Thailand) Public Company Limited
Statement of Comprehensive Income (Unaudited) (Cont'd)
For the three-month period ended 30 June 2025

		(Unaudited) 2025	(Restated) 2024
	Note	Thousand Baht	Thousand Baht
Other comprehensive income (loss)			
Items that will be reclassified subsequently to profit or loss			
Gains on investments in debt instruments measured at fair value through other comprehensive income		71,119	(31,052)
Changes in the fair value of debt instruments measured at fair value through other comprehensive income transferred to profit or loss		(216)	284
Income tax on items that will be reclassified subsequently to profit or loss		(14,349)	6,219
Total items that will be reclassified subsequently to profit or loss		56,554	(24,549)
Items that will not be reclassified subsequently to profit or loss			
Gains on investments in equity instruments measured at fair value through other comprehensive income		588	427
Income tax on items that will not be reclassified to profit or loss		(117)	(85)
Total items that will not be reclassified subsequently to profit or loss		471	342
Other comprehensive income (loss) for the period, net of tax		57,025	(24,207)
Total comprehensive income for the period		661,411	453,188
Earnings per share			
Basic earnings per share	17	1.48	1.17

The accompanying notes form part of this financial information.

Tokio Marine Safety Insurance (Thailand) Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the six-month period ended 30 June 2025

		(Unaudited) 2025	(Restated) 2024
	Notes	Thousand Baht	Thousand Baht
Insurance revenue	13, 15	10,498,902	10,394,090
Insurance service expenses	13, 15	(9,261,653)	(7,682,423)
Net expenses from reinsurance contracts held	13, 15	(72,350)	(767,926)
Insurance service result		1,164,899	1,943,741
Investment income		225,863	228,719
Gains from financial instruments		17,609	11,431
Gains (losses) from remeasurement of financial instruments		11,514	1,058
Net investment income		254,986	241,208
Net finance expenses from insurance contracts issued	13	(118,786)	(117,422)
Net finance income from reinsurance contract held	13	29,889	17,774
Net insurance finance expenses		(88,897)	(99,648)
Net investment income and insurance finance expenses		166,089	141,560
Finance costs		(5,756)	(6,774)
Operating expenses		(83,677)	(78,132)
Other revenue	18	44,378	40,638
Profit before income tax		1,285,933	2,041,033
Income tax expenses	16	(257,900)	(409,428)
Net profit for the period		1,028,033	1,631,605

The accompanying notes form part of this financial information.

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

		(Unaudited) 2025	(Restated) 2024
	Note	Thousand Baht	Thousand Baht
Other comprehensive income (loss)			
Items that will be reclassified subsequently to profit or loss			
Gains on investments in debt instruments measured at fair value through other comprehensive income		140,680	32,968
Changes in the fair value of debt instruments measured at fair value through other comprehensive income transferred to profit or loss		(769)	(187)
Income tax on items that will be reclassified subsequently to profit or loss		(30,867)	(6,329)
Total items that will be reclassified subsequently to profit or loss		109,044	26,452
Items that will not be reclassified subsequently to profit or loss			
Gains (losses) on investments in equity instruments measured at fair value through other comprehensive income		13,742	(47,749)
Income tax on items that will not be reclassified to profit or loss		(2,748)	9,550
Total items that will not be reclassified subsequently to profit or loss		10,994	(38,199)
Other comprehensive income (loss) for the period, net of tax		120,038	(11,747)
Total comprehensive income for the period		1,148,071	1,619,858
Earnings per share			
Basic earnings per share	17	2.51	3.98

The accompanying notes form part of this financial information.

Tokio Marine Safety Insurance (Thailand) Public Company Limited
Statement of Changes in Equity (Unaudited)
For the six-month period ended 30 June 2025

	Notes	Retained earnings					Other components of equity			Total Thousand Baht
		Issued and paid-up share capital Thousand Baht	Share premium Thousand Baht	Deficit from business combination Thousand Baht	Other comprehensive income					
					Legal reserve Thousand Baht	Unappropriated Thousand Baht	Debt and Equity instruments designated at fair value through other comprehensive income Thousand Baht			
Balance as at 1 January 2025 - previously reported		4,096,959	4,962,744	(3,862,000)	409,696	2,062,890	(78,667)		7,591,622	
Retrospective adjustments from new financial reporting standard		-	-	-	-	2,703,152	-		2,703,152	
Balance as at 1 January 2025 - restated		4,096,959	4,962,744	(3,862,000)	409,696	4,766,042	(78,667)		10,294,774	
Dividends	23	-	-	-	-	(2,060,773)	-		(2,060,773)	
Net profit for the period		-	-	-	-	1,028,033	-		1,028,033	
Other comprehensive income for the period		-	-	-	-	-	120,038		120,038	
Ending Balance as at 30 June 2025		4,096,959	4,962,744	(3,862,000)	409,696	3,733,302	41,371		9,382,072	
Balance as at 1 January 2024 - previously reported		4,096,959	4,962,744	(3,862,000)	409,696	1,980,632	(156,080)		7,431,951	
Retrospective adjustments from new financial reporting standard	4	-	-	-	-	2,780,215	-		2,780,215	
Balance as at 1 January 2024 - restated		4,096,959	4,962,744	(3,862,000)	409,696	4,760,847	(156,080)		10,212,166	
Dividends	23	-	-	-	-	(1,974,734)	-		(1,974,734)	
Net profit for the period		-	-	-	-	1,631,605	-		1,631,605	
Other comprehensive income for the period		-	-	-	-	-	(11,747)		(11,747)	
Ending Balance as at 30 June 2024 - restated		4,096,959	4,962,744	(3,862,000)	409,696	4,417,718	(167,827)		9,857,290	

The accompanying notes form part of this financial information.

Tokio Marine Safety Insurance (Thailand) Public Company Limited
Statement of Cash Flows (Unaudited)
For the six-month period ended 30 June 2025

		(Unaudited) 2025	(Restated) 2024
	Notes	Thousand Baht	Thousand Baht
Cash flows provided from (used in) operating activities			
Written premium received	13	11,165,275	11,221,984
Premiums ceded paid net of ceding commissions and other directly attributable expenses paid	13	(1,526,145)	(1,708,929)
Recoveries from reinsurance	13	494,755	827,265
Interest received		230,317	219,620
Other income		45,544	40,083
Claims and other directly attributable expenses paid	13	(5,606,521)	(5,711,458)
Insurance acquisition cash flows	13	(3,147,941)	(3,121,397)
Operating expenses		(59,839)	(84,943)
Income tax paid		(73,993)	(341,907)
Cash paid for deposit at financial institutions			
with original maturing more than 3 months		(159,000)	(62,000)
Cash received from selling and maturity investment in securities		6,275,924	6,671,756
Cash received from loans		10,222	6,700
Cash paid for investment in securities		(5,504,974)	(5,847,800)
Cash paid for loans		(4,722)	(6,628)
Net cash provided from operating activities		2,138,902	2,102,346
Cash flows provided from (used in) investing activities			
<u>Cash flows provided</u>			
Building improvement and equipment		4,269	6,821
Net cash provided from investing activities		4,269	6,821
<u>Cash flows used</u>			
Building improvement and equipment		(21,358)	(28,253)
Intangible asset		(106)	-
Net cash used in investing activities		(21,464)	(28,253)
Net cash used in investing activities		(17,195)	(21,432)
Cash flows from financing activities			
Dividend paid		(2,059,612)	(1,973,684)
Payments on lease liabilities		(20,792)	(20,792)
Net cash used in financing activities		(2,080,404)	(1,994,476)
Net increase in cash and cash equivalents		41,303	86,438
Cash and cash equivalents at the beginning of period	8	469,546	542,920
Cash and cash equivalents at the end of period	8	510,849	629,358
Non-cash transaction			
Dividend payable		6,289	5,235
Account payable from purchase of investments		87,045	107,203

The accompanying notes form part of this financial information.

1 General information

Tokio Marine Safety Insurance (Thailand) Public Company Limited ("the Company") is a public limited company incorporated and domiciled in Thailand. The address of its registered office is as follows:

2nd - 6th Floors, S&A Building, No.302 Silom Road, Suriyawong, Bangrak, Bangkok.

The Company has 92 branches. The principal business operation of the Company is the provision of non-life insurance.

The Company has a shareholding structure as follows:

Shareholder	National	Type of share	Shareholding portion (%)
Tokio Marine & Nichido			
Fire Insurance Co., Ltd.	Japan	Ordinary	48.83
TMF Holding (Thailand) Limited	Thailand	Ordinary	25.25
NHCT Ltd.	Thailand	Ordinary	25.20
Tokio Marine Asia Pte. Ltd.	Singapore	Ordinary	0.05
Others	Thailand, China, USA	Ordinary	0.67
Total			100.00

The financial statements were authorised for issue by the Company's board of directors on 13 August 2025.

2 Basis of preparation

The interim financial information has been prepared in accordance with Thai Accounting Standard 34 Interim Financial Reporting. The primary financial information (statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows) is presented in a format consistent with the annual financial statements complying with Thai Accounting Standard 1 Presentation of Financial Statements. In addition, the interim financial information presentation is based on the formats of non-life insurance interim financial information attached in an Office of Insurance Commission's notification "Principle, methodology, condition and timing for preparation and submission of financial statements and operating performance for non-life insurance company B.E. 2566" dated on 8 February 2023 ("OIC Notification"). The notes to the interim financial information are prepared in a condensed format. Additional notes are presented as required by the a forementioned OIC Notification.

The interim financial information should be read together with the annual financial statements for the year ended 31 December 2024.

An English version of the interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

3 New financial reporting standard and material accounting policies

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

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

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

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

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

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

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

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

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

The impact from the first-time adoption of TFRS 17 Insurance Contracts has been disclosed in Note 4.

3.2 Material accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the preparation of the financial statements for the year ended 31 December 2024, except for the adoption of new financial reporting standards as described in Note 3.1.

3.2.1 Insurance contracts and reinsurance contracts held

The Company issues contracts that transfer insurance risk.

An insurance contract is a contract that transfers significant insurance risk. The insurance contracts that the Company (the insurer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder. According to the application guidance, the Company typically evaluates whether there is significant insurance risk by comparing the benefits payable with the benefits that would be paid if the insured event does not occur.

An investment contract is one that does not transfer significant insurance risk.

When an insurance contract contains both financial risk components and significant insurance risk components, and the cash flows from both components can be distinguished, differ, and be reliably measured, the value of each component will be separated. The premiums related to the insurance risk component will be considered under the insurance contract criteria, while the remaining component will be classified as investment contracts and presented as financial liabilities following TFRS 9.

a) Separating components

The Company evaluates insurance and reinsurance products to determine whether contracts contain distinct components that need to be separated and are not subjected to TFRS 17. After identifying the distinct components, the Company applies TFRS 17 to the remaining components for insurance contracts.

Insurance contracts with a refund component are not separated under TFRS 17. Any refund provided to the policyholder in all cases will be considered a Non-Distinct Investment Component and measured as part of the insurance contracts.

b) Level of aggregation of the insurance contracts

Insurance contracts are aggregated into groups for measurement purposes. Groups of contracts are determined by identifying portfolios of insurance contracts, each comprising contracts subject to similar risks and managed together, and dividing each portfolio into annual cohorts and profitability of contracts as follows:

- A group of contracts that are onerous on initial recognition;
- A group of contracts that, on initial recognition, have no significant possibility of becoming onerous subsequently; and
- A group of remaining contracts in the portfolio.

The Company considers the level of each portfolio reporting according to its policy as a group of contracts with similar risks and managed together. The profitability of the group of contracts is assessed using an actuarial valuation model, take considers existing and new business.

The Company assesses and monitors groups of contracts that are onerous at the level of portfolio reporting annually according to its policy to ensure alignment with facts and circumstances. The objectives are to minimize the cost and determine the appropriate insurance premium.

For groups of contracts that are onerous, these product lines are priced with low margins due to competitive market pricing.

All other contracts that are measured using the premium allocation approach are assumed by the Company to have no onerous contracts when initially recognised in the portfolio, unless there are facts and circumstances indicating otherwise. If facts and circumstances indicate the existence of contracts as onerous, further assessments will be conducted to separate the onerous contracts from those that do not.

The levels of grouping for reinsurance contracts are similar to insurance contracts, except for the profitability characteristics:

- Groups of contracts that net gain position on initial recognition;
- Groups of contracts that, at initial recognition, have no significant possibility of becoming net gain subsequently; or
- Groups of contracts that remain in the portfolio.

c) Recognition

The Company recognises groups of insurance contracts issued from the earliest of following:

- the beginning of the coverage period for the group of contracts;
- the date of the first payment from the policyholders in the group due for payment, or if there is no contractual due date, the first payment from the policyholder is deemed to be on the due date when the Company receives the payment;
- for a group of onerous contracts, the date on which the group becomes onerous contract.

The Company recognises groups of reinsurance contracts held from the earlier of the following dates:

- the beginning of the coverage period for the group of reinsurance contracts held; or
- the date which the Company recognises an onerous group of underlying insurance contracts if the Company entered on or before that date.

d) Contract boundaries

Cash flows are within the boundary of a contract if they arise from substantive rights and obligations that exist during the reporting period in which the Company can compel the policyholder to pay premiums or in which the Company has a substantive obligation to provide the policyholder with insurance contract services.

A substantive obligation to provide insurance contract services ends when the Company has the practical ability to reassess the risks of the particular policyholder and as a result, can set a price or level of benefits that fully reflect those risks or both of the following criteria are satisfied.

- the Company has the practical ability to reassess the risks of the portfolio of insurance contracts that contains the contract and, can set a price or level of benefits that fully reflects the risks of that portfolio; and
- the pricing of the premiums for coverage up to the reassessment date, does not take into account risks that relate to periods after the reassessment date.

The Company does not recognise any amounts related to expected premiums and expected claims outside the scope of insurance contracts as liabilities or assets, as these amounts pertain to future insurance contracts.

e) Initial and subsequent measurement

Insurance contracts

The Company measures insurance contracts using the Premium Allocation Approach (PAA) for all insurance contracts issued, except for long-term insurance contracts, such as credit insurance and insurance for small businesses, which are measured using the General Measurement Model (GMM). The Company has conducted possible future scenarios model and reasonably predicted that the measurement of liabilities for the remaining coverage of the group of insurance contracts that have coverage period more than one year and using the PAA will not differ significantly from the measurement under the GMM. In assessing materiality, the Company has considered qualitative factors, such as the nature of the risks and the types of products.

The Company determines the measurement approach for insurance contracts as follows:

Measurement Approach	Portfolio	Measurement Approach
Contracts not measured under the PAA	Credit Insurance	General Measurement Model (GMM)
	Small Business Insurance	General Measurement Model (GMM)
Contracts measured under the PAA	*Fire Insurance	Premium Allocation Approach (PAA)
	Cargo Insurance	Premium Allocation Approach (PAA)
	Hull Insurance	Premium Allocation Approach (PAA)
	*Engineering Insurance	Premium Allocation Approach (PAA)
	*Financial Risk Insurance	Premium Allocation Approach (PAA)
	Health Insurance	Premium Allocation Approach (PAA)
	*Property Risk Insurance	Premium Allocation Approach (PAA)
	Public Liability Insurance	Premium Allocation Approach (PAA)
	*Miscellaneous Others Insurance	Premium Allocation Approach (PAA)
	*Accident Insurance	Premium Allocation Approach (PAA)
	*All Risk Insurance	Premium Allocation Approach (PAA)
	Travel Insurance	Premium Allocation Approach (PAA)
	Compulsory Motor Insurance	Premium Allocation Approach (PAA)
	Voluntary Motor Insurance	Premium Allocation Approach (PAA)

* The group of insurance contracts that have coverage period more than one year and are designed to use the Premium Allocation Approach (PAA) as the liability for remaining coverage showed no significant deviations compared to the valuation using the General Measurement Model (GMM).

For groups of non-onerous contracts, the carrying value of the liabilities upon initial recognition is:

- the premiums (if any) received upon initial recognition,
- minus any insurance acquisition cash flows at that date,
- plus or minus any amount arising from the derecognition at that date of:
 - any assets for insurance acquisition cash flows, and
 - any assets or liabilities previously recognised for cash flows related to the group of contracts paid or received before the recognition of the group of insurance contracts.

At the end of each reporting period thereafter, the carrying value of liabilities is the carrying value at the beginning of the reporting period:

- plus premiums received during the period,
- minus insurance acquisition cash flows,
- plus any amount related to the amortisation of insurance acquisition cash flows that were recognised as expenses in the reporting period,
- plus any adjustments to financing components,
- minus amounts recognised as insurance revenue for services provided in that period,
- minus any investment components paid or transferred to liabilities for incurred claims.

In the event that the facts and circumstances indicate that a group of insurance contracts is onerous at initial recognition, the Company will perform additional analysis to determine whether there will be net cash outflows from the insurance contracts. Such onerous contracts will be grouped separately from other insurance contracts, and the Company will recognise any losses in profit or loss for the net cash outflows and add liabilities for the remaining coverage, the loss component is presented in the liability account to reflect the amount of losses recognised.

The Company measures the liability for incurred claims for groups of insurance contracts using fulfillment cash flows relating to the liability for incurred claims.

In calculating the fulfillment cash flows, the Company has gathered reasonable information, including considering the timing and uncertainty of future cash flows. The cash flows reflects current estimates from the Company's perspective, including risk adjustments for non-financial risks. The future cash flows have been adjusted with time value of money.

Reinsurance contracts

The Company measures the assets from reinsurance contracts for groups of reinsurance contracts using the same method as for insurance contracts. However, modifications have been made to reflect the characteristics of reinsurance contracts that differ from those of insurance contracts.

The reinsurance contracts held by the Company fall into the following categories:

- Facultative Reinsurance Contracts
- Loss Occurring Reinsurance Treaty Contracts
- Risk Attaching Reinsurance Treaty Contracts

Facultative reinsurance contracts are assessed to use the Premium Allocation Approach (PAA) on the same basis as the underlying insurance contracts.

Loss occurring reinsurance treaty contracts (non-proportionate treaties) have a coverage period less than one year. Hence, this is considered as a short-term reinsurance contract and eligible for applying the Premium Allocation Approach (PAA).

Risk attaching reinsurance treaty contracts (proportionate treaties) are mostly less than one year. However, with the risk attaching feature, this results in a coverage period of more than one year by default. Hence, these contracts are considered as a long-term reinsurance contract.

The Company has conducted possible future scenarios model and reasonably predicted that the measurement of liabilities for remaining coverage of the long-term reinsurance contracts using the Premium Allocation Approach (PAA) does not result in a significant difference compared to the General Measurement Model (GMM).

The Company determines the measurement approach for reinsurance contracts as follows:

Measurement Approach	Reinsurance contract types	Portfolio
Contracts measured under the PAA	Facultative Reinsurance Contracts Held	Facultative Fire Reinsurance Contracts
		Facultative Hull Reinsurance Contracts
		Facultative Cargo Reinsurance Contracts
		Facultative Engineering Reinsurance Contracts
		Facultative Financial Risk Reinsurance Contracts
		Facultative Health Reinsurance Contracts
		Facultative Liability Reinsurance Contracts
		Facultative Miscellaneous Others Reinsurance Contracts
		Facultative Accident Reinsurance Contracts
		Facultative All Risks Reinsurance Contracts
		Facultative Travel Reinsurance Contracts
	Treaty Reinsurance Contracts Held	* Cyber Reinsurance Contracts
		* Engineering Reinsurance Contracts
		* Fire Reinsurance Contracts Type Run off
		Fire Reinsurance Contracts Type Clean cut
		* Marine Reinsurance Contracts
		* Miscellaneous Others Reinsurance Contracts
		* Motor Reinsurance Contracts
		* Accident and Travel Reinsurance Contracts
		* BH&NAP Reinsurance Contracts
		Excess of Loss Reinsurance Contracts

* The group of reinsurance contracts that have coverage period of more than one year. All reinsurance contract groups using the Premium Allocation Approach (PAA) for estimating the liability for remaining coverage showed no significant deviations compared to the valuation using the General Measurement Model (GMM).

Upon initial recognition, the remaining coverage for reinsurance contracts held consists of:

- reinsurance premiums paid;
- plus any brokerage fees paid to parties other than the reinsurance company; and
- plus any amounts arising from derecognised cash flows related to other recognition.

At the end of each reporting period thereafter, the remaining coverage for reinsurance contracts held consists of:

- plus reinsurance premiums paid during the reporting period;
- plus brokerage fees paid during the reporting period; and
- minus reinsurance premiums and brokerage fees recognised as expenses from reinsurance contracts held for services received during the reporting period.

In the event of the Company recognises losses from onerous contract groups at initial recognition or when additional onerous contracts are added to the group, the Company establishes a loss-recovery component for the remaining coverage of reinsurance contracts held, reflecting the recovery of previously recognised losses.

The Company calculates the loss-recovery component of the asset by multiplying the recognised loss in the underlying insurance contracts by the percentage of claims expected to be recovered from the group of reinsurance contracts held. The Company employs a systematic and reasonable approach to determine the proportion of recognised losses in the group as covered by the group of reinsurance contracts held and those not covered by the group of reinsurance contracts held.

Subsequently, the Company reduces the loss-recovery component to align it with the decline in onerous contract groups, reflecting that the loss-recovery component should not exceed the loss component from the onerous contract group that the Company expects to recover from the group of reinsurance contracts held.

The loss-recovery component adjusts the carrying amount of the asset based on the remaining coverage period.

Insurance acquisition cash flows

Insurance acquisition cash flows arise from the costs of selling, underwriting, and initiating groups of insurance contracts (that have been issued or are expected to be issued) that are directly associated with the portfolio of insurance contracts of that group.

The Company applies the systematic basis of allocation;

- insurance acquisition cash flows that are directly attributable to a group of insurance contracts; and
- insurance acquisition cash flows that are directly attributable to the portfolio of insurance contracts beyond those mentioned above, to the group within the portfolio.

At the end of the reporting period, the Company does not have insurance acquisition cash flows for renewals outside the contract boundary.

f) Transition

The Company has adopted the full retrospective approach as if it had always applied TFRS 17 at the transition date.

The Company determined that reasonable and supportable information was available without undue cost or effort to be applied the full retrospective approach for all insurance contracts and reinsurance contracts held.

g) **Modification and derecognition**

The Company derecognises an insurance contract when the contract is terminated, meaning that the specified obligations in the contract have ended, or when the contract has been fulfilled, or canceled.

The Company derecognises a contract if there are modifications to the terms that significantly change the accounting recognition of the items due to new conditions. In this case, a new contract based on the modified conditions will be recognised. If the contract modification does not result in derecognition, the Company considers the changes in cash flows arising from the contract modification as changes in the estimates of cash flows.

h) **Presentation**

The Company separately presents the carrying amount in the statement of financial position of the following portfolios:

- insurance contracts issued that are assets
- insurance contracts issued that are liabilities
- reinsurance contracts held that are assets, and
- reinsurance contracts held that are liabilities.

The Company aggregates the assets for insurance acquisition cash flows recognised at the carrying amounts related to the portfolio of insurance contracts issued and consolidates the assets or liabilities for cash flows associated with the portfolio of reinsurance contracts held in the carrying amounts of the portfolio of reinsurance contracts held.

The Company disaggregates the amounts recognised in the statement of comprehensive income into:

- the insurance service result, comprising insurance revenue and insurance service expenses, and
- insurance finance income or expenses.

The Company disaggregates the change in the risk adjustment for non-financial risk between the insurance service result and insurance finance income or expenses.

The Company presents income or expenses from reinsurance contracts held separately from income or expenses from insurance contracts issued.

Insurance revenue

For insurance contracts not measured under the PAA, the Company recognises insurance revenue as it satisfies its performance obligations - i.e. as it provides services under groups of contracts. For contracts not measured under the PAA, the insurance revenue relating to services provided for each period represents the total of the changes in the LRC that relate to services for which the Company expects to receive consideration, mainly comprises the following items:

- A release of the CSM, measured based on coverage units provided;
- Changes in the risk adjustment for non-financial risk relating to current services;
- Claims and other insurance service expenses incurred in the year, generally measured at the amounts expected at the beginning of the period; and
- Other amounts, including experience adjustments for premium receipts for current and past services.

The amount of the CSM of a group of insurance contracts that is recognised as insurance revenue in each reporting period is determined by identifying the coverage units in the group, allocating the CSM remaining at the end of the reporting period (before any allocation) equally to each coverage unit provided in the current period and expected to be provided in future periods, and recognising in profit or loss for the amount of the CSM allocated to coverage units provided in the current period. The number of coverage units is the quantity of services provided by the contracts in the group. For insurance contracts with varying sum insured, assessment will be based on the level of sum insured. For insurance contracts with fixed sum insured, assessment will be based on earned premium pattern.

For insurance contracts measured under the PAA, the insurance revenue for the reporting period is the amount of expected premium income allocated to the period. The Company allocates the expected premium received to each reporting period of service under the insurance contracts using the passage of time. However, if the expected pattern of risk release during the coverage period differs significantly from the passage of time, the Company will use the basis of expected timing of incurred insurance service expenses.

Loss components – insurance contracts not measured under the PAA

For contracts not measured under the PAA, the Company establishes a loss component of the LRC for onerous groups of contracts. The loss component determines the amounts of fulfilment cash flow that are subsequently excluded from insurance revenue when they occur. When the fulfilment cash flows occur, they are allocated between the loss component and the LRC excluding the loss component on a systematic basis.

Changes in estimates of fulfilment cash flows relating to future services and changes in the Company's share of the fair value of underlying items are allocated solely to the loss component. If the loss component is reduced to zero, then any excess over the amount will allocate to the loss component creates or reinstates the CSM for the group of contracts.

Insurance service expenses

Insurance service expenses are recognised in profit or loss when they occur, excluding investment components and consists of the following items:

- Incurred claims and expenses (excluding investment components) related to other insurance services that have been incurred;
- amortisation of insurance acquisition cash flows;
- changes related to past service, specifically changes in fulfilment cash flows related to liabilities for incurred claims;
- changes related to future services, specifically losses from onerous contracts, and the reversal of such losses.

Income or expenses from reinsurance contracts held

Income or expenses from reinsurance contracts held consists of the allocation of reinsurance premiums paid, less incurred amounts recovered from reinsurers.

For the contracts that apply the Premium Allocation Approach (PAA), reinsurance expenses for the period are the amount of expected premiums paid during the period.

For groups of reinsurance contracts covering onerous contracts, the Company determines the portion of the loss recovery component of the asset for remaining coverage to recognise the recovered losses:

- in recognising onerous contracts, if the reinsurance contracts covering such contracts were entered into prior to or at the same time as the recognition of the underlying contracts, and
- for changes in cash flows for reinsurance contracts related to future services as a result of changes in cash flows of the onerous contracts.

The loss recovery component determines the amounts that are presented in profit or loss as reversals of loss recovery from reinsurance and are excluded from the allocation of reinsurance premiums paid. The adjustment reflects change in the loss component of onerous contracts but not exceed the loss component on onerous contracts from which the Company expects to recover from reinsurance contracts.

Insurance finance income and expenses

Insurance finance income or expenses comprise changes in the carrying amounts of groups of insurance contracts and reinsurance contracts held arising from:

- the effects of the time value of money and changes in the time value of money; and
- the effects of financial risks and changes in financial risks.

4 Retrospective adjustments for new financial reporting standard

This note discloses the impact of the Company's first-time adoption of the Thai Financial Reporting Standard No. 17 regarding Insurance Contracts. New financial reporting standards that is effective for accounting period on 1 January 2025 is explained in Note 3.

The impact of the first-time adoption of the new financial reporting standard on the Company's statement of financial position as at 31 December 2023 and 1 January 2024 are as follows:

	Balance as of 31 December 2023 (Previously reported) Thousand Baht	Adjustments and reclassifications Thousand Baht	Balance as of 1 January 2024 (Transition date) - Restated Thousand Baht
Statement of financial position			
Assets			
Premium receivables, net	2,778,414	(2,778,414)	-
Reinsurance contract assets	3,305,512	(1,934,166)	1,371,346
Due from reinsurers, net	939,920	(939,920)	-
Deferred tax assets	1,815,477	(695,054)	1,120,423
Other assets	188,182	91,583	279,765
Total restated assets	9,027,505	(6,255,971)	2,771,534
Liabilities			
Insurance contract liabilities	18,608,042	(4,790,042)	13,818,000
Reinsurance contract liabilities	-	244,867	244,867
Amount due to reinsurance	2,742,319	(2,742,319)	-
Commission and brokerage payables	428,733	(428,733)	-
Employee benefit obligations	562,599	(519,319)	43,280
Other liabilities	1,199,506	(800,640)	398,866
Total restated liabilities	23,541,199	(9,036,186)	14,505,013
Equity			
Retained earnings - unappropriated	1,980,632	2,780,215	4,760,847
Total restated equity	1,980,632	2,780,215	4,760,847

The Company is not required to present the quantitative information and each financial statement line item affected for the period ended 30 June 2024 and 31 December 2024, as exempted by TFRS 17.

5 Accounting estimates

In preparing the interim financial information, management has exercised significant judgment in applying the Company's accounting policies and the significant sources of estimation uncertainty as in the financial statements for the year ended 31 December 2024, except for the significant estimates related to TFRS17 as follows:

Discount rate

Insurance liabilities are calculated by applying a discount rate to expected future cash flows. For the discount rate, the Company uses a bottom-up approach using the risk-free rate and liquidity to reflect the difference between the liquidity characteristics of the financial instrument referenced in the market and the liquidity characteristics of the insurance contracts (illiquidity premium).

For the risk-free rate, the Company uses the yield on government bonds, with the difference in liquidity characteristics considered to be zero. This decision is based on an evaluation of the liquidity characteristics of the group of insurance contracts, considering that most of the coverage periods are for short-term contracts. The Company also assesses the components within its group of insurance contracts to determine whether there is an accumulation of liability value. The assessment has concluded that no such accumulation exists, indicating that the group of insurance contracts can be classified as highly liquid assets. Consequently, the Company does not apply any additional rate to adjust for the illiquidity of insurance contracts in its discount rates.

The discount rates as at 30 June 2025, 31 December 2024, and 1 January 2024 are as follows:

Duration (Years)	Discount rates (%)					
	0.25	1	2	3	5	10
30 June 2025	1.51	1.47	1.34	1.42	1.31	1.54
31 December 2024	2.05	1.99	2.07	2.10	2.16	2.66
1 January 2024	2.47	2.39	2.32	2.39	2.63	3.00

Risk adjustment for non-financial risk

Risk adjustment for non-financial risk reflects the uncertainty of liabilities for incurred claim and liabilities for remaining coverage. Risk adjustment for non-financial risk is categorised by underwriting type, using the Provision for Adverse Deviation (PAD) in the RBC framework at a confidence level of 75th percentile.

Transition to TFRS 17

The Company applied TFRS 17 Insurance Contract for annual reporting period beginning on 1 January 2025. The Company has determined that it was practicable to apply the full retrospective approach because reasonable and supportable information was available without undue cost or effort for all insurance contracts and reinsurance contracts held in force at the transition date, the details as follows:

- Identified, recognised and measured each group of insurance contracts as if TFRS 17 had always been applied;
- Identified, recognised and measured each insurance acquisition cash flows asset as if TFRS 17 had always been applied;
- Derecognised any existing balances that would not exist if TFRS 17 had always been applied; and
- Recognised any resulting net difference in equity (Note 4).

6 Fair value

Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2)
- inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table presents the financial assets that are measured at fair value in each level as at 30 June 2025 and 31 December 2024, excluding where its fair value is approximating to the carrying amount.

	(Unaudited) 30 June 2025				Carrying amount
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht	Thousand Baht
Debt instruments measured at fair value through other comprehensive income					
Government and state enterprise promissory notes	-	314,834	-	314,834	314,834
Private enterprise debt securities	-	8,845,013	-	8,845,013	8,845,013
Total	-	9,159,847	-	9,159,847	9,159,847
Debt instruments measured at fair value through profit or loss					
Unit trust	-	2,004,561	-	2,004,561	2,004,561
Total	-	2,004,561	-	2,004,561	2,004,561
Equity instruments designated at fair value through other comprehensive income					
Equity securities	-	-	64,560	64,560	64,560
Total	-	-	64,560	64,560	64,560

(Audited)					
31 December 2024					
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht	Carrying amount Thousand Baht
Debt instruments measured at fair value through other comprehensive income					
Government and state enterprise promissory notes	-	283,377	-	283,377	283,377
Private enterprise debt securities	-	9,414,359	-	9,414,359	9,414,359
Total	-	9,697,736	-	9,697,736	9,697,736
Debt instruments measured at fair value through profit or loss					
Unit trust	-	1,622,736	-	1,622,736	1,622,736
Total	-	1,622,736	-	1,622,736	1,622,736
Equity instruments designated at fair value through other comprehensive income					
Equity securities	-	-	50,817	50,817	50,817
Total	-	-	50,817	50,817	50,817

There were no transfers between levels during the period.

6.1 Valuation techniques used to derive Level 2 fair values

Level 2 debt investments are fair valued using a discounted cash flows approach, which discounts the contractual cash flows using discount rates derived from observable market prices of other quoted debt instruments of the counterparties.

6.2 Valuation techniques used to derive Level 3 fair values

Level 3 equity investments are fair valued using reference price from net asset value for non-marketable equity securities and the Company does not expect to receive a return from the investment except equity investments of Road Accident Victims Protection Co., Ltd. is determined based on fair value calculated using discounted cash flows method announced by Thailand General Insurance Association.

There were no other changes in valuation techniques during the period.

7 Classification of financial assets and financial liabilities

	(Unaudited) 30 June 2025				
	Debt instruments measured at fair value through other comprehensive income Thousand Baht	Equity investments designated at fair value through other comprehensive income Thousand Baht	Financial instruments measured at amortised cost Thousand Baht	Total Thousand Baht	
<u>Financial assets</u>					
Cash and cash equivalents	-	-	-	510,849	510,849
Financial assets - Debt instruments	-				
Government and state enterprise promissory notes	-	314,834	-	7,504,900	7,819,734
Private enterprise debt securities	-	8,845,013	-	-	8,845,013
Unit trust	2,004,561	-	-	-	2,004,561
Deposit at financial institutions with original maturing more than 3 months	-	-	-	1,244,000	1,244,000
Financial assets - Equity instruments	-	-	64,560	-	64,560
Loans and accrued interest receivable	-	-	-	40,561	40,561
Total	2,004,561	9,159,847	64,560	9,300,310	20,529,278
<u>Financial liabilities</u>					
Other financial liabilities (Note 14)					
Lease liabilities	-	-	-	154,951	154,951
Accrued operating expenses	-	-	-	148,523	148,523
Other payables	-	-	-	18,719	18,719
Total	-	-	-	322,193	322,193

	(Audited) 31 December 2024					
	Debt instruments measured at fair value through profit or loss Thousand Baht	Debt instruments measured at fair value through other comprehensive income Thousand Baht	Equity investments designated at fair value through other comprehensive income Thousand Baht	Financial instruments measured at amortised cost Thousand Baht	Total Thousand Baht	
Financial assets						
Cash and cash equivalents	-	-	-	469,546	469,546	
Financial assets - Debt instruments	-	283,377	-	8,036,745	8,320,122	
Government and state enterprise promissory notes	-	9,414,359	-	-	9,414,359	
Private enterprise debt securities	1,622,736	-	-	-	1,622,736	
Unit trust	-	-	-	1,085,000	1,085,000	
Deposit at financial institutions with original maturing more than 3 months	-	-	50,817	-	50,817	
Financial assets - Equity instruments	-	-	-	46,062	46,062	
Loans and accrued interest receivable	-	-	-	-	-	
Total	1,622,736	9,697,736	50,817	9,637,353	21,008,642	
Financial liabilities						
Other financial liabilities (Note 14)	-	-	-	169,987	169,987	
Lease liabilities	-	-	-	248,047	248,047	
Accrued operating expenses	-	-	-	24,095	24,095	
Other payables	-	-	-	-	-	
Total	-	-	-	442,129	442,129	

8 Cash and cash equivalents

	(Unaudited) 30 June 2025 Thousand Baht	(Audited) 31 December 2024 Thousand Baht
Cash on hand	67,466	75,829
Deposits with banks and financial institutions without fixed maturity date	443,383	393,717
Total cash and cash equivalents	510,849	469,546

9 Financial assets - Debt instruments

The details of financial assets - debt instruments as at 30 June 2025 and 31 December 2024 are as follows:

	(Unaudited) 30 June 2025 Fair value Thousand Baht	(Audited) 31 December 2024 Fair value Thousand Baht
<u>Debt instruments measured at fair value through profit or loss</u>		
Unit trust	2,004,561	1,662,736
Total debt instruments designated at fair value through profit or loss	2,004,561	1,662,736
<u>Debt instruments measured at fair value through other comprehensive income</u>		
Government and state enterprise promissory notes	314,834	283,377
Private enterprise debt securities	8,845,013	9,414,359
Total debt instruments measured at fair value through other comprehensive income	9,159,847	9,697,736
<u>Debt instruments measured at amortised cost</u>		
Government and state enterprise promissory notes	7,504,900	8,036,745
Deposit at financial institutions with original maturing more than 3 months	1,244,000	1,085,000
Total	8,748,900	9,121,745
<u>Less</u> Allowance for expected credit loss	-	-
Total debt instruments measured at amortised cost	8,748,900	9,121,745
Total financial asset - debt instruments, net	19,913,308	20,442,217

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

(Unaudited) 30 June 2025	
Fair value Thousand Baht	Expected credit loss recognised in other comprehensive income Thousand Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	9,159,847 (4,434)
Investment in debt securities which credit risk has significantly increased (Stage 2)	- -
Credit - impaired investments in debt securities (Stage 3)	- -
Total	9,159,847 (4,434)

(Audited) 31 December 2024	
Fair value Thousand Baht	Expected credit loss recognised in other comprehensive income Thousand Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	9,697,736 (18,858)
Investment in debt securities which credit risk has significantly increased (Stage 2)	- -
Credit - impaired investments in debt securities (Stage 3)	- -
Total	9,697,736 (18,858)

9.2 Debt instruments that are measured at amortised cost

(Unaudited) 30 June 2025		
Gross carrying value Thousand Baht	Expected credit loss Thousand Baht	Carrying value Thousand Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	8,748,900 -	8,748,900
Investment in debt securities which credit risk has significantly increased (Stage 2)	- -	-
Credit - impaired investments in debt securities (Stage 3)	- -	-
Total	8,748,900 -	8,748,900

(Audited) 31 December 2024		
Gross carrying value Thousand Baht	Expected credit loss Thousand Baht	Carrying value Thousand Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	9,121,745 -	9,121,745
Investment in debt securities which credit risk has significantly increased (Stage 2)	- -	-
Credit - impaired investments in debt securities (Stage 3)	- -	-
Total	9,121,745 -	9,121,745

10 Financial assets - Equity instruments

The details of financial assets - equity instruments as at 30 June 2025 and 31 December 2024 are as follows:

	(Unaudited) 30 June 2025 Fair value Thousand Baht	(Audited) 31 December 2024 Fair value Thousand Baht
<u>Equity instruments designated at fair value through other comprehensive income</u>		
Equity securities	180,978	180,978
Less Fair value adjustment	(116,418)	(130,161)
Total equity instruments designated at fair value through other comprehensive income	64,560	50,817
Total financial assets - equity instruments	64,560	50,817

11 Deferred tax

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	(Unaudited) 30 June 2025 Thousand Baht	(Restated) 31 December 2024 Thousand Baht
Deferred tax assets	1,034,180	1,012,697
Deferred tax liabilities	(55,806)	(22,772)
Deferred tax asset, net	978,374	989,925

The movements of net deferred tax assets for the six-month period ended 30 June 2025, consists of the tax effects of the following items:

	As of 1 January 2025 - Previously reported Thousand Baht	Impacts from new financial reporting standard adoption Thousand Baht	As of 1 January 2025 - Restated Thousand Baht	Items recognised in profit or loss Thousand Baht	Items recognised in other comprehensive income Thousand Baht	As of 30 June 2025 (Unaudited) Thousand Baht
Deferred tax assets						
Insurance contract liabilities - Liability for remaining coverage	827,310	(699,665)	127,645	29,982	-	157,627
Insurance contract liabilities - Liability for incurred claims	719,563	23,877	743,440	(4,748)	-	738,692
Allowance for impairment of investments	3,771	-	3,771	(2,885)	-	886
Post employment benefit obligations	81,359	-	81,359	1,735	-	83,094
Allowance for doubtful debts	10,472	-	10,472	(1,578)	-	8,894
Others	46,010	-	46,010	(1,023)	-	44,987
	1,688,485	(675,788)	1,012,697	21,483	-	1,034,180
Deferred tax liabilities						
Changes in value of financial assets measured at fair value through profit or loss and other comprehensive income	(22,772)	-	(22,772)	581	(33,615)	(55,806)
	(22,772)	-	(22,772)	581	(33,615)	(55,806)
Net deferred tax assets	1,665,713	(675,788)	989,925	22,064	(33,615)	978,374

The movements of net deferred tax assets for the year ended 31 December 2024, consists of the tax effects of the following items:

	As of 1 January 2024 - Previously reported Thousand Baht	Impacts from new financial reporting standard adoption Thousand Baht	As of 1 January 2024 - Restated Thousand Baht	Items recognised in profit or loss Thousand Baht	Items recognised in other comprehensive income Thousand Baht	As of 31 December 2024 - Restated Thousand Baht
Deferred tax assets						
Insurance contract liabilities - Liability for remaining coverage	935,868	(854,538)	81,330	46,315	-	127,645
Insurance contract liabilities - Liability for incurred claims	740,968	159,484	900,452	(157,012)	-	743,440
Allowance for impairment of investments	3,716	-	3,716	55	-	3,771
Post employment benefit obligations	69,633	-	69,633	6,560	5,166	81,359
Allowance for doubtful debts	18,775	-	18,775	(8,303)	-	10,472
Others	68,504	-	68,504	(4,166)	(18,328)	46,010
	1,837,464	(695,054)	1,142,410	(116,551)	(13,162)	1,012,697
Deferred tax liabilities						
Changes in value of financial assets measured at fair value through profit or loss	(21,987)	-	(21,987)	172	(957)	(22,772)
and other comprehensive income	(21,987)	-	(21,987)	172	(957)	(22,772)
	1,815,477	(695,054)	1,120,423	(116,379)	(14,119)	989,925
Net deferred tax assets						

12 Other assets

	(Unaudited) 30 June 2025 Thousand Baht	(Restated) 31 December 2024 Thousand Baht
Suspense input value added tax	67,421	75,440
Deposits	16,464	18,434
Receivable from the Revenue Department.	157,771	184,363
Other receivables	38,914	47,091
Others	28,825	16,130
Total other assets	309,395	341,458
<u>Less</u> Allowance for doubtful accounts	(44,217)	(54,770)
Other assets, net	265,178	286,688

13 Insurance contracts and reinsurance contracts held

Unit: Thousand Baht			
30 June 2025 (Unaudited)			
	Contracts not measured under the premium allocation method	Contracts measured under the premium allocation method	Total
Notes	13.1	13.2	
Insurance contract assets	-	-	-
Insurance contract liabilities	1,059,492	13,214,955	14,274,447
Reinsurance contract assets	-	1,936,755	1,936,755
Reinsurance contract liabilities	-	-	-

Unit: Thousand Baht			
31 December 2024 (Restated)			
	Contracts not measured under the premium allocation method	Contracts measured under the premium allocation method	Total
Notes	13.1	13.2	
Insurance contract assets	-	-	-
Insurance contract liabilities	1,219,599	11,762,499	12,982,098
Reinsurance contract assets	-	1,236,605	1,236,605
Reinsurance contract liabilities	-	288,779	288,779

13.1 Contracts not measured under the premium allocation approach - Insurance contracts issued

13.1.1 Reconciliation of liabilities for remaining coverage and liability for incurred claims

Unit: Thousand Baht				
For the six-month period ended 30 June 2025				
(Unaudited)				
Insurance contracts issued	Liability for remaining coverage		Liability for incurred claims	Total
	Excluding loss component	Loss component		
Opening insurance contract liabilities	962,426	23,365	233,808	1,219,599
Opening insurance contract assets	-	-	-	-
Net opening balance	962,426	23,365	233,808	1,219,599
Insurance revenue	(649,305)	-	-	(649,305)
Insurance service expenses				
Incurred claim and other directly attributable expenses	-	(12,628)	397,316	384,688
Changes related to past services - changes in FCF related to the LIC	-	-	(112,710)	(112,710)
Losses on onerous contracts and reversal of those losses	-	73	-	73
Amortisation of insurance acquisition cash flows	216,718	-	-	216,718
Insurance service expenses	216,718	(12,555)	284,606	488,769
Insurance service result	(432,587)	(12,555)	284,606	(160,536)
Finance expenses from insurance contracts issued	15,367	163	4,683	20,213
Total amount recognised in comprehensive income	(417,220)	(12,392)	289,289	(140,323)
Cash flows				
Premiums received	453,347	-	-	453,347
Claims and other directly attributable expenses paid	-	-	(266,219)	(266,219)
Insurance acquisition cash flows	(206,912)	-	-	(206,912)
Total cash flows	246,435	-	(266,219)	(19,784)
Net closing balance	791,641	10,973	256,878	1,059,492
Closing insurance contract liabilities	791,641	10,973	256,878	1,059,492
Closing insurance contract assets	-	-	-	-
Net closing balance	791,641	10,973	256,878	1,059,492

	Unit: Thousand Baht			
	For the year ended 31 December 2024 (Restated)			
	Liability for remaining coverage		Liability for incurred claims	Total
Insurance contracts issued	Excluding loss component	Loss component		
Opening insurance contract liabilities	1,169,028	42,372	243,399	1,454,799
Opening insurance contract assets	-	-	-	-
Net opening balance	1,169,028	42,372	243,399	1,454,799
Insurance revenue	(1,377,669)	-	-	(1,377,669)
Insurance service expenses				
Incurred claim and other directly attributable expenses	-	(25,061)	599,384	574,323
Changes related to past services - changes in FCF related to the LIC	-	-	(153,473)	(153,473)
Losses on onerous contracts and reversal of those losses	-	5,685	-	5,685
Amortisation of insurance acquisition cash flows	527,879	-	-	527,879
Insurance service expenses	527,879	(19,376)	445,911	954,414
Insurance service result	(849,790)	(19,376)	445,911	(423,255)
Finance expenses from insurance contracts issued	24,929	369	14,221	39,519
Total amount recognised in comprehensive income	(824,861)	(19,007)	460,132	(383,736)
Cash flows				
Premiums received	953,125	-	-	953,125
Claims and other directly attributable expenses paid	-	-	(469,723)	(469,723)
Insurance acquisition cash flows	(334,866)	-	-	(334,866)
Total cash flows	618,259	-	(469,723)	148,536
Net closing balance	962,426	23,365	233,808	1,219,599
Closing insurance contract liabilities	962,426	23,365	233,808	1,219,599
Closing insurance contract assets	-	-	-	-
Net closing balance	962,426	23,365	233,808	1,219,599

13.1.2 Reconciliation of the components of the balance in insurance contracts

Insurance contracts issued	Unit: Thousand Baht			
	For the six-month period ended 30 June 2025			
	(Unaudited)			
	Present value of future cash flows	Risk adjustment for non-financial risks	Contractual service margin	Total
Opening insurance contract liabilities	808,865	54,900	355,834	1,219,599
Opening insurance contract assets	-	-	-	-
Net opening balance	808,865	54,900	355,834	1,219,599
Changes that relate to current service				
Contractual service margin recognised in profit or loss from services provided	-	-	(134,535)	(134,535)
Changes in the risk adjustment for non-financial risk for risk expired	-	(19,499)	-	(19,499)
Experience adjustments	92,183	13,952	-	106,135
	92,183	(5,547)	(134,535)	(47,899)
Changes that relate to future service				
Changes in estimates that adjust the contractual service margin	8,014	2,689	(10,703)	-
Changes in estimates that result in onerous contract or reversal of losses	(35,898)	(2,457)	-	(38,355)
Contracts initially recognised in the period	(52,880)	23,740	67,568	38,428
	(80,764)	23,972	56,865	73
Changes that relate to past service				
Changes related to past services - changes in the FCF related to the LIC	10,854	760	-	11,614
Experience adjustments	(109,742)	(14,582)	-	(124,324)
	(98,888)	(13,822)	-	(112,710)
Insurance service result	(87,469)	4,603	(77,670)	(160,536)
Finance expenses from insurance contracts issued	15,418	1,155	3,640	20,213
Total amount recognised in comprehensive income	(72,051)	5,758	(74,030)	(140,323)
Cash flows				
Premiums received	453,347	-	-	453,347
Claims and other directly attributable expenses paid	(266,219)	-	-	(266,219)
Insurance acquisition cash flows	(206,912)	-	-	(206,912)
Total cash flows	(19,784)	-	-	(19,784)
Net closing balance	717,030	60,658	281,804	1,059,492
Closing insurance contract liabilities	717,030	60,658	281,804	1,059,492
Closing insurance contract assets	-	-	-	-
Net closing balance	717,030	60,658	281,804	1,059,492

Unit: Thousand Baht				
For the year ended 31 December 2024 (Restated)				
Insurance contracts issued	Present value of future cash flows	Risk adjustment for non - financial risks	Contractual service margin	Total
Opening insurance contract liabilities	988,534	66,989	399,276	1,454,799
Opening insurance contract assets	-	-	-	-
Net opening balance	988,534	66,989	399,276	1,454,799
Changes that relate to current service				
Contractual service margin recognised in profit or loss from services provided	-	-	(344,608)	(344,608)
Changes in the risk adjustment for non-financial risk for risk expired	-	(33,049)	-	(33,049)
Experience adjustments	90,380	11,810	-	102,190
	90,380	(21,239)	(344,608)	(275,467)
Changes that relate to future service				
Changes in estimates that adjust the contractual service margin	(127,046)	(822)	127,868	-
Changes in estimates that result in onerous contract or reversal of losses	(3,565)	(255)	-	(3,820)
Contracts initially recognised in the period	(177,034)	22,855	163,684	9,505
	(307,645)	21,778	291,552	5,685
Changes that relate to past service				
Changes related to past services - changes in the FCF related to the LIC	4,708	330	-	5,038
Experience adjustments	(143,387)	(15,124)	-	(158,511)
	(138,679)	(14,794)	-	(153,473)
Insurance service result	(355,944)	(14,255)	(53,056)	(423,255)
Finance expenses from insurance contracts issued	27,739	2,166	9,614	39,519
Total amount recognised in comprehensive income	(328,205)	(12,089)	(43,442)	(383,736)
Cash flows				
Premiums received	953,125	-	-	953,125
Claims and other directly attributable expenses paid	(469,723)	-	-	(469,723)
Insurance acquisition cash flows	(334,866)	-	-	(334,866)
Total cash flows	148,536	-	-	148,536
Net closing balance	808,865	54,900	355,834	1,219,599
Closing insurance contract liabilities	808,865	54,900	355,834	1,219,599
Closing insurance contract assets	-	-	-	-
Net closing balance	808,865	54,900	355,834	1,219,599

13.1.3 The impact of contracts recognised during the reporting period

Unit: Thousand Baht					
For the six-month period ended 30 June 2025 (Unaudited)					
Insurance contracts issued	Insurance contract issued		Insurance contract acquired		Total
	Non - onerous contracts originated	Onerous contracts originated	Non - onerous contracts originated	Onerous contracts originated	
Estimated present value of future cash outflows					
- Insurance acquisition cash flows	170,211	-	-	-	170,211
- Cash flows that exclude insurance acquisition cash flow	304,001	35,140	-	-	339,141
Estimated present value of future cash outflows	474,212	35,140	-	-	509,352
Estimated present value of future cash inflows	(563,060)	828	-	-	(562,232)
Risk adjustment for non-financial risks	21,280	2,460	-	-	23,740
Contractual service margin	67,568	-	-	-	67,568
Increase in insurance contract liabilities from contracts recognised in the period	-	38,428	-	-	38,428

Unit: Thousand Baht					
For the year ended 31 December 2024 (Restated)					
Insurance contracts issued	Insurance contract issued		Insurance contract acquired		Total
	Non - onerous contracts originated	Onerous contracts originated	Non - onerous contracts originated	Onerous contracts originated	
Estimated present value of future cash outflows					
- Insurance acquisition cash flows	237,992	-	-	-	237,992
- Cash flows that exclude insurance acquisition cash flow	317,893	8,601	-	-	326,494
Estimated present value of future cash outflows	555,885	8,601	-	-	564,486
Estimated present value of future cash inflows	(741,822)	302	-	-	(741,520)
Risk adjustment for non-financial risks	22,253	602	-	-	22,855
Contractual service margin	163,684	-	-	-	163,684
Increase in insurance contract liabilities from contracts recognised in the period	-	9,505	-	-	9,505

13.2 Contracts measured under the premium allocation approach

13.2.1 Reconciliation of liability for remaining coverage and liability for incurred claims - Insurance contracts issued

Insurance contracts issued	Unit: Thousand Baht				
	For the six-month period ended 30 June 2025				
	(Unaudited)				
	Liability for remaining coverage	Liability for incurred claims			
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	Total
Opening insurance contract liabilities	6,435,824	-	4,974,774	351,901	11,762,499
Opening insurance contract assets	-	-	-	-	-
Net opening balance	6,435,824	-	4,974,774	351,901	11,762,499
Insurance revenue	(9,849,597)	-	-	-	(9,849,597)
Insurance service expenses					
Incurred claim and other directly attributable expenses	-	-	6,444,605	263,981	6,708,586
Changes related to past services - changes in FCF related to the LIC	-	-	(536,765)	(195,160)	(731,925)
Losses on onerous contracts and reversal of those losses	-	107,344	-	-	107,344
Amortisation of insurance acquisition cash flows	2,688,879	-	-	-	2,688,879
Insurance service expenses	2,688,879	107,344	5,907,840	68,821	8,772,884
Insurance service result	(7,160,718)	107,344	5,907,840	68,821	(1,076,713)
Finance expenses from insurance contracts issued	-	-	91,538	7,035	98,573
Total amount recognised in comprehensive income	(7,160,718)	107,344	5,999,378	75,856	(978,140)
Cash flows					
Premiums received	10,711,928	-	-	-	10,711,923
Claims and other directly attributable expenses paid	-	-	(5,340,302)	-	(5,340,302)
Insurance acquisition cash flows	(2,941,029)	-	-	-	(2,941,029)
Total cash flows	7,770,899	-	(5,340,302)	-	2,430,597
Net closing balance	7,046,005	107,344	5,633,850	427,757	13,214,956
Closing insurance contract liabilities	7,046,005	107,344	5,633,850	427,757	13,214,956
Closing insurance contract assets	-	-	-	-	-
Net closing balance	7,046,005	107,344	5,633,850	427,757	13,214,956

	Unit: Thousand Baht				
	For the year ended 31 December 2024 (Restated)				
	Liability for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	
Insurance contracts issued					
Opening insurance contract liabilities	5,879,651	14,178	6,062,333	407,039	12,363,201
Opening insurance contract assets	-	-	-	-	-
Net opening balance	5,879,651	14,178	6,062,333	407,039	12,363,201
Insurance revenue	(19,026,489)	-	-	-	(19,026,489)
Insurance service expenses					
Incurred claim and other directly attributable expenses	-	(11,475)	11,246,007	225,011	11,459,543
Changes related to past services - changes in FCF related to the LIC	-	-	(1,449,068)	(295,777)	(1,744,845)
Losses on onerous contracts and reversal of those losses	-	(2,703)	-	-	(2,703)
Amortisation of insurance acquisition cash flows	5,265,569	-	-	-	5,265,569
Insurance service expenses	5,265,569	(14,178)	9,796,939	(70,766)	14,977,564
Insurance service result	(13,760,920)	(14,178)	9,796,939	(70,766)	(4,048,925)
Finance expenses from insurance contracts issued	-	-	253,480	15,628	269,108
Total amount recognised in comprehensive income	(13,760,920)	(14,178)	10,050,419	(55,138)	(3,779,817)
Cash flows					
Premiums received	19,655,090	-	-	-	19,655,090
Claims and other directly attributable expenses paid	-	-	(11,137,978)	-	(11,137,978)
Insurance acquisition cash flows	(5,337,997)	-	-	-	(5,337,997)
Total cash flows	14,317,093	-	(11,137,978)	-	3,179,115
Net closing balance	6,435,824	-	4,974,774	351,901	11,762,499
Closing insurance contract liabilities	6,435,824	-	4,974,774	351,901	11,762,499
Closing insurance contract assets	-	-	-	-	-
Net closing balance	6,435,824	-	4,974,774	351,901	11,762,499

13.2.2 Reconciliation of remaining coverage and incurred claims - Reinsurance contracts held

Reinsurance contracts held	Unit: Thousand Baht				
	For the six-month period ended 30 June 2025				
	(Unaudited)				
	Remaining coverage		Incurred claims		Total
	Excluding loss component recovery	Loss component recovery	Present value of future cash flows	Risk adjustment for non-financial risks	
Opening reinsurance contract assets	(119,198)		1,200,388	155,415	1,236,605
Opening reinsurance contract liabilities	(395,202)		100,330	6,093	(288,779)
Net opening balance	(514,400)		1,300,718	161,508	947,826
Net income (expenses) from reinsurance contracts held					
Reinsurance expenses	(1,419,564)	-	-	-	(1,419,564)
Incurred claim recovery	-	-	1,426,045	107,363	1,533,408
Changes that relate to past service - changes in the FCF related to incurred claim recovery	-	-	(115,093)	(71,101)	(186,194)
Net income (expenses) from reinsurance contracts held	(1,419,564)		1,310,952	36,262	(72,350)
Finance income from reinsurance contracts held	-	-	26,999	2,890	29,889
Total amount recognised in comprehensive income	(1,419,564)	-	1,337,951	39,152	(42,461)
Investment components	(12,304)	-	12,304	-	-
Cash flows					
Premium ceded paid net of directly attributable expenses	1,526,145	-	-	-	1,526,145
Recoveries from reinsurance	-	-	(494,755)	-	(494,755)
Total cash flows	1,526,145	-	(494,755)	-	1,031,390
Net closing balance	(420,123)	-	2,156,218	200,660	1,936,755
Closing reinsurance contract assets	(420,123)	-	2,156,218	200,660	1,936,755
Closing reinsurance contract liabilities	-	-	-	-	-
Net closing balance	(420,123)	-	2,156,218	200,660	1,936,755

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	Unit: Thousand Baht				
	For the year ended 31 December 2024 (Restated)				
	Remaining coverage		Incurred claims		Total
	Excluding loss component recovery	Loss component recovery	Present value of future cash flows	Risk adjustment for non - financial risks	
Reinsurance contracts held					
Opening reinsurance contract assets	(198,543)	-	1,439,294	130,595	1,371,346
Opening reinsurance contract liabilities	(693,347)	-	388,557	59,923	(244,867)
Net opening balance	(891,890)	-	1,827,851	190,518	1,126,479
Net income (expenses) from reinsurance contracts held					
Reinsurance expenses	(2,688,389)	-	-	-	(2,688,389)
Incurred claim recovery	-	-	904,805	85,132	989,937
Changes that relate to past service - changes in the FCF related to incurred claim recovery	-	-	(248,244)	(118,350)	(366,594)
Net income (expenses) from reinsurance contracts held	(2,688,389)	-	656,561	(33,218)	(2,065,046)
Finance income from reinsurance contracts held	-	-	35,662	4,208	39,870
Total amount recognised in comprehensive income	(2,688,389)	-	692,223	(29,010)	(2,025,176)
Investment components	(153,999)	-	153,999	-	-
Cash flows					
Premium ceded paid net of directly attributable expenses	3,219,878	-	-	-	3,219,878
Recoveries from reinsurance	-	-	(1,373,355)	-	(1,373,355)
Total cash flows	3,219,878	-	(1,373,355)	-	1,846,523
Net closing balance	(514,400)	-	1,300,718	161,508	947,826
Closing reinsurance contract assets	(119,198)	-	1,200,388	155,415	1,236,605
Closing reinsurance contract liabilities	(395,202)	-	100,330	6,093	(288,779)
Net closing balance	(514,400)	-	1,300,718	161,508	947,826

14 Other Liabilities

	(Unaudited) 30 June 2025 Thousand Baht	(Restated) 31 December 2024 Thousand Baht
Accrued operating expenses	148,523	248,047
Other payables	18,719	24,095
Suspense deposits	1,883	5,666
Lease liabilities	154,951	169,987
Others	120,817	143,810
Total	444,893	591,605

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	Unit: Thousand Baht				
	For the six-month period ended		For the six-month period ended		
	30 June 2025 (Unaudited)		30 June 2024 (Restated)		
	Contracts not measured under the premium allocation method	Contracts measured under the premium allocation method	Contracts not measured under the premium allocation method	Contracts measured under the premium allocation method	Total
Insurance revenue					
Contracts not measured under the PAA					
Amounts relating to the changes in liabilities for remaining coverage					
- Expected incurred claims and other expenses	278,553	-	278,553	-	227,644
after loss component allocation					
- Change in risk adjustment for non - financial risk for risk expired	19,499	-	19,499	-	15,935
after loss component allocation					
- Contractual service margin recognised for services provided	134,535	-	134,535	-	183,732
Insurance acquisition cash flows recovery	216,718	-	216,718	-	271,462
Insurance revenue from contracts not measured under the PAA	649,305	-	649,305	-	698,773
Insurance revenue from contracts measured under the PAA	-	9,849,597	9,849,597	9,695,317	9,695,317
Total insurance revenue	649,305	9,849,597	10,498,902	9,695,317	10,394,090
Insurance service expenses					
Incurred claims and other directly attributable expenses	(384,688)	(6,708,586)	(7,093,274)	(5,705,483)	(6,013,408)
Changes that relate to past services - charges in the FCF related to the LIC	112,710	731,925	844,635	1,219,662	1,366,290
Losses on onerous contracts and reversal of those losses	(73)	(107,344)	(107,417)	(48,097)	(52,667)
Insurance acquisition cash flows amortisation or recognition when incurred	(216,718)	(2,688,879)	(2,905,597)	(2,711,176)	(2,982,638)
Total insurance service expenses	(488,769)	(8,772,884)	(9,261,653)	(7,245,094)	(7,682,423)
Net income (expenses) from reinsurance contracts held					
Reinsurance expenses	-	(1,419,564)	(1,419,564)	(1,197,997)	(1,197,997)
Incurred claim recovery	-	1,533,408	1,533,408	500,484	500,484
Changes that relate to past service - changes in the FCF related to incurred claim recovery	-	(186,194)	(186,194)	-	(70,413)
Total net income (expenses) from reinsurance contracts held	-	(72,350)	(72,350)	(767,926)	(767,926)
Total insurance service result	160,536	1,004,363	1,164,899	1,682,297	1,943,741

16 Income tax expense

The interim income tax expense is accrued based on management's estimate using the tax rate that would be applicable to expected total annual earnings. The estimated average annual tax rate used is 20% (2024: 20%).

17 Basic earnings per share

The calculations of basic earnings per share were based on the profit for the period attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the period as follows:

	For the three-month period ended 30 June	
	(Unaudited) 2025	(Restated) 2024
	Thousand Baht	Thousand Baht
Profit for the period (Thousand Baht)	604,386	477,395
Number of ordinary shares outstanding (Thousand Share)	409,696	409,696
Basic earnings per share (Baht per share)	1.48	1.17

	For the six-month period ended 30 June	
	(Unaudited) 2025	(Restated) 2024
	Thousand Baht	Thousand Baht
Profit for the period (Thousand Baht)	1,028,033	1,631,605
Number of ordinary shares outstanding (Thousand Share)	409,696	409,696
Basic earnings per share (Baht per share)	2.51	3.98

There were no potential dilutive ordinary shares issued for the three-month and six-month period ended 30 June 2025 and 2024.

18 Transactions with related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and closed members of the family of these individuals and companies associated with these individuals also constitute related parties.

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

Revenue and expense transactions with related for the three-month period ended 30 June 2025 and 2024 are as follows:

	(Unaudited) For the three-month period ended 30 June	
	2025 Thousand Baht	2024 Thousand Baht
Cash flows provided from insurance contracts		
Gross written premium		
Affiliated company of the Group	18,008	21,384
Other income		
Parent company	5,437	7,781
Affiliated company of the Group	9,548	10,235
Total	14,985	18,016
Net income (expenses) from reinsurance contracts held		
Commission and brokerage income		
Parent company	126,337	148,100
Affiliated company of the Group	67,558	77,242
Total	193,895	225,342
Insurance claim expense recovered from reinsurers		
Parent company	21,781	37,042
Affiliated company of the Group	103,720	22,831
Total	125,501	59,873
Ceded premium		
Parent company	355,263	446,893
Affiliated company of the Group	220,308	253,555
Total	575,571	700,448
Insurance service expenses		
Gross claim		
Parent company	-	75
Affiliated company of the Group	5,201	3,808
Total	5,201	3,883
Commissions and brokerage expenses		
Affiliated company of the Group	154,804	164,612
Other underwriting expenses		
Affiliated company of the Group	24,306	28,163
Operating expenses		
Affiliated company of the Group	10,631	9,474

Revenue and expense transactions with related for the six-month period ended 30 June 2025 and 2024 are as follows:

	(Unaudited) For the six-month period ended 30 June	
	2025 Thousand Baht	2024 Thousand Baht
Cash flows provided from insurance contracts		
Gross written premium		
Affiliated company of the Group	18,339	22,215
Other income		
Parent company	11,328	15,815
Affiliated company of the Group	19,810	22,237
Total	31,138	38,052
Net income (expenses) from reinsurance contracts held		
Commission and brokerage income		
Parent company	163,321	199,600
Affiliated company of the Group	113,276	111,780
Total	276,597	311,380
Insurance claim expense recovered from reinsurers		
Parent company	66,225	110,491
Affiliated company of the Group	152,368	112,007
Total	218,593	222,498
Ceded premium		
Parent company	486,503	622,668
Affiliated company of the Group	395,414	407,202
Total	881,917	1,029,870
Insurance service expenses		
Gross claim		
Parent company	-	275
Affiliated company of the Group	9,623	6,460
Total	9,623	6,735
Commissions and brokerage expenses		
Affiliated company of the Group	289,275	304,070
Other underwriting expenses		
Affiliated company of the Group	61,161	69,049
Operating expenses		
Affiliated company of the Group	21,157	19,536

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Balances with the related parties as at 30 June 2025 and 31 December 2024 consists of:

	(Unaudited) 30 June 2025 Thousand Baht	(Audited) 31 December 2024 Thousand Baht
Insurance contract liabilities		
Premium receivables, net		
Affiliated company of the Group	1	847
Due from reinsurers, net		
Parent company	11,937	-
Affiliated company of the Group	73,287	34,271
Total	85,224	34,271
Insurance liabilities		
Affiliated company of the Group	47	47
Amount due to reinsurance		
Parent company	520,676	618,697
Affiliated company of the Group	483,068	424,152
Total	1,003,744	1,042,849
Commission and brokerage payables		
Affiliated company of the Group	77,971	79,959
Other assets		
Parent company	15,150	21,393
Affiliated company of the Group	23,945	8,923
Total	39,095	30,316
Other liabilities		
Affiliated company of the Group	28,399	27,547

Directors and management's remuneration

For the three-month period ended 30 June 2025 and 2024, the Company had employee benefit expenses payable to their directors and management as below:

	(Unaudited) For the three-month period ended 30 June	
	2025 Thousand Baht	2024 Thousand Baht
Short-term employee benefits	23,044	26,183
Other long-term employee benefits	14	13
Post-employment benefit	718	665
Total	23,776	26,861

For the six-month period ended 30 June 2025 and 2024, the Company had employee benefit expenses payable to their directors and management as below.

	(Unaudited) For the six-month period ended 30 June	
	2025 Thousand Baht	2024 Thousand Baht
Short-term employee benefits	47,515	47,565
Other long-term employee benefits	28	25
Post-employment benefit	1,436	1,330
Total	48,979	48,920

19 Securities placed and assets reserved with the registrar

19.1 Securities placed with the registrar

The Company's investments in debt securities were pledged with the Registrar in accordance with the Non-Life Insurance Act (No. 2) B.E. 2551 as follows:

	(Unaudited) 30 June 2025		(Audited) 31 December 2024	
	Book value Thousand Baht	Face value Thousand Baht	Book value Thousand Baht	Face value Thousand Baht
Government and state enterprise bond and Bank of Thailand bonds	15,015	15,000	15,019	15,000
Total	15,015	15,000	15,109	15,000

19.2 Assets reserved with the registrar

The Company's investments in debt securities were allocated to the reserve fund in accordance with the Notification of the Office of Insurance Commission regarding "Rates, Rules and Procedures for unearned premium reserve of Non-Life Insurance Company B.E.2557" as follows:

	(Unaudited) 30 June 2025		(Audited) 31 December 2024	
	Book value Thousand Baht	Face value Thousand Baht	Book value Thousand Baht	Face value Thousand Baht
Government and state enterprise bond and Bank of Thailand bonds	1,692,401	1,666,000	1,818,299	1,786,000
Total	1,692,401	1,666,000	1,818,299	1,786,000

20 Restricted assets

	(Unaudited) 30 June 2025 Thousand Baht	(Audited) 31 December 2024 Thousand Baht
Restricted deposit at financial institutions		
Collateral against court cases	1,005	968
Credit lines of bank overdrafts letter of guarantee and other matters	4,000	4,000
Total	5,005	4,968

21 Commitments

The Company's obligation for non-cancellable future payments comprising low-value assets and service agreements as at 30 June 2025 and 31 December 2024 are as follows:

	(Unaudited) 30 June 2025 Thousand Baht	(Audited) 31 December 2024 Thousand Baht
Within 1 year	38,007	39,236
Between 1 - 5 years	49,834	60,321
Total	87,841	99,557

22 Contingent liabilities

As at 30 June 2025, lawsuits have been brought against the Company, in relation to insurance claims in the normal course of business, approximately in amount of Baht 580 million (31 December 2024: Baht 545 million). The Company's management believes that the recorded amount of provision in the financial statements for potential losses in respect of those claims is adequate.

As at 30 June 2025, the Company had letters of guarantee with a bank amounted to Baht 0.92 million (31 December 2024: Baht 0.92 million).

23 Dividends

The Annual Shareholders meeting for the year 2024 held on 29 April 2025 approved dividend payment for the year 2024 with a dividend of Baht 5.03 per share was totaling amounting to Baht 2,060.77 million. The dividend was paid to shareholders on 16 May 2025.

The Annual Shareholders meeting for the year 2023 held on 25 April 2024 approved dividend payment for the year 2023 with a dividend of Baht 4.82 per share was totaling amounting to Baht 1,974.73 million. The dividend was paid to shareholders on 21 May 2024.