

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

Financial Statements

Year ended December 31, 2024



บริษัท ดีลอยท์ ทูเช่ โทมัทสึ ไชยยศ
สอบบัญชี จำกัด
อาคาร เอไอเอ สาทร์ ทาวเวอร์ ชั้น 23-27
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REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED

Opinion

We have audited the consolidated financial statements of Bangkok Life Assurance Public Company Limited and its subsidiaries (the “Group”) and the separate financial statements of Bangkok Life Assurance Public Company Limited (the “Company”), which comprise the consolidated and separate statements of financial position as at December 31, 2024, and the related consolidated and separate statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Bangkok Life Assurance Public Company Limited and its subsidiaries and of Bangkok Life Assurance Public Company Limited as at December 31, 2024, and financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing (“TSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to our audit of the consolidated and separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	Key Audit Procedures
<p>Reserve for long-term insurance contracts</p> <p>As at December 31, 2024, the Group had reserves for long-term insurance contracts of Baht 259,470 million, representing 97% of its total liabilities, which are accumulated for policies in force, from the inception of insurance policies to the end of the reporting period. They are calculated based on the Net Premium Valuation (NPV) method, which is an actuarial method using locked-in assumptions, plus Provision for Adverse Deviation to buffer the risk of actual assumptions being different from actual circumstances.</p> <p>In addition, the Group conducts a liability adequacy test (LAT) on the reserve at the end of the reporting period. If the liability reserve is not sufficient, the Company will recognize the shortfall as an additional expense in the statements of profit or loss and other comprehensive income. The liability adequacy test (LAT) on the reserve is calculated based on the Gross Premium Valuation (GPV) method, using the current best estimate assumption of the contractual obligations.</p> <p>Changes in actuarial model using in the measurement of the reserve for long-term insurance contracts according to the above actuarial methods could significantly affect the reserves for long-term insurance contracts. Therefore, key audit matter is whether the recognition and measurement of the reserve for long-term insurance contracts which is affected by changes in actuarial model is in accordance with the Thai Financial Reporting Standards.</p> <p>The Group disclosed accounting policies of the reserve for long-term insurance contract, detail of the reserve for long-term insurance contract and key assumptions used in the valuation of reserve for long-term insurance contract in Notes 4.15.1, 21.1 and 21.5.1 to the financial statements, respectively.</p>	<p>Our key audit procedures were as follows:</p> <ul style="list-style-type: none"> • Understanding the reserve for long-term insurance contract process and related internal control procedures. • Performing the design and implementation of internal control procedures related to recognition of reserve for long-term insurance contracts. • Performing the substantive testing as follows: <ul style="list-style-type: none"> - The auditor’s actuary expert assessed data, key assumptions and financial models using the Net Premium Valuation (NPV) method and using the Gross Premium Valuation (GPV) method, which the Group’s management applies for the liability adequacy test. - Testing the data used in estimating the reserve for long-term insurance contracts against its sources, evaluating appropriateness of the underlying assumptions, actuarial model and benchmarking of the management’s assumptions to the data on the life insurance industry overall. For financial assumptions, performing analytical procedures on the assumptions with the financial data. - The auditor’s actuary expert tested the selected actuarial models by calculating and assessing whether the method used in the reserve for long-term insurance contracts calculation was consistent with an actuarial approach and in accordance with the notification of the Office of Insurance Commission. - Analyzing and reviewing the reserve for long-term insurance contracts movements. - Performing analytical procedures on financial information relating to reserve for long-term insurance contracts.

Other Information

Management is responsible for the other information. The other information comprises information in the annual report, but does not include the consolidated and separate financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the management or those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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

BANGKOK
February 19, 2025

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

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

(UNIT : THOUSAND BAHT)

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
ASSETS					
Cash and cash equivalents	6	10,522,578	16,083,827	10,501,471	16,065,650
Premium receivables	7	1,591,450	1,598,550	1,591,450	1,598,550
Accrued investment income		1,150,703	1,470,634	1,150,703	1,470,634
Reinsurance assets	8, 21	511,116	459,602	511,116	459,602
Amount due from reinsurance	9	777,806	1,035,861	777,806	1,035,861
Derivative assets	10	1,048,118	342,957	1,048,118	342,957
Investment assets					
Investments in securities	11	284,048,043	289,039,078	284,048,043	289,039,078
Loans and accrued interest receivables	12	11,001,598	11,607,323	11,001,598	11,607,323
Investment property	13	121,662	125,372	121,662	125,372
Investment in the subsidiary	14	-	-	23,760	23,760
Investment assets of the insured	15	295,681	152,252	295,681	152,252
Property, plant and equipment	16	1,923,762	2,002,762	1,923,762	2,002,762
Goodwill	17	4,955	4,955	-	-
Intangible assets	18	126,591	121,142	126,591	121,142
Deferred tax assets	19	1,042,809	1,558,583	1,042,809	1,558,583
Other assets	20	408,317	327,951	397,866	313,510
TOTAL ASSETS		314,575,189	325,930,849	314,562,436	325,917,036

Notes to the financial statements form an integral part of these statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2024

(UNIT : THOUSAND BAHT)

	Notes	Consolidated		Separate	
		2024	2023	2024	2023
LIABILITIES AND SHAREHOLDERS' EQUITY					
LIABILITIES					
Insurance contract liabilities	21	263,942,832	278,896,319	263,942,832	278,896,319
Amount due to reinsurance	22	823,362	916,592	823,362	916,592
Derivative liabilities	10	48,153	133,704	48,153	133,704
Income tax payable		86,214	25,093	86,214	25,093
Employee benefit obligations	23	233,764	217,539	232,351	216,441
Other liabilities	24	1,368,362	1,306,321	1,363,427	1,297,657
Total liabilities		266,502,687	281,495,568	266,496,339	281,485,806
SHAREHOLDERS' EQUITY					
Share capital					
Authorized share capital					
1,708,000,000 ordinary shares of					
Baht 1 each					
		<u>1,708,000</u>	<u>1,708,000</u>	<u>1,708,000</u>	<u>1,708,000</u>
Issued and paid-up shares capital					
1,707,566,000 ordinary shares of					
Baht 1 each, fully paid-up					
		1,707,566	1,707,566	1,707,566	1,707,566
Premium on share capital		3,360,993	3,360,993	3,360,993	3,360,993
Retained earnings					
Appropriated					
Legal reserve					
	25	170,800	170,800	170,800	170,800
General reserve					
		400,000	400,000	400,000	400,000
Unappropriated					
		40,204,035	37,254,526	40,197,945	37,250,765
Other components of shareholders' equity					
Revaluation surplus on investment at fair value					
through other comprehensive income					
- net of income taxes					
	11	1,988,811	1,470,994	1,988,811	1,470,994
Revaluation surplus on derivatives					
cash flow hedges - net of income taxes					
		239,982	70,112	239,982	70,112
Shareholders' equity attributable to equity holders of the Company		48,072,187	44,434,991	48,066,097	44,431,230
Non-controlling interests of the subsidiary		315	290	-	-
Total shareholders' equity		48,072,502	44,435,281	48,066,097	44,431,230
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		314,575,189	325,930,849	314,562,436	325,917,036

Notes to the financial statements form an integral part of these statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024

(UNIT : THOUSAND BAHT)

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Revenues					
Gross written premium	26, 32	34,836,556	34,154,674	34,836,745	34,154,854
<u>Less</u> Premium ceded to reinsurers	26	(1,029,810)	(874,405)	(1,029,810)	(874,405)
Net written premium		33,806,746	33,280,269	33,806,935	33,280,449
<u>Add (Less)</u> Unearned premium reserves decreased (increased) from prior period	26	(164,706)	50,236	(164,706)	50,236
Net earned premium		33,642,040	33,330,505	33,642,229	33,330,685
Fee and commission income	26	347,599	352,345	347,599	352,345
Net investment income	32	11,114,733	11,743,084	11,114,733	11,743,084
Gain on investment	11	740,153	55,768	740,153	55,768
Gain (loss) on revaluation	30	54,881	(183,354)	54,881	(183,354)
Other income	32	111,963	135,510	94,535	118,322
Total revenues		<u>46,011,369</u>	<u>45,433,858</u>	<u>45,994,130</u>	<u>45,416,850</u>
Expenses					
Life policy reserves decreased from prior year	26	(14,760,349)	(14,665,061)	(14,760,349)	(14,665,061)
Benefit payments under life policies and claims	26, 32	51,441,204	52,329,679	51,441,204	52,329,679
<u>Less</u> Benefit payments under life policies and claims refundable from reinsurance	26	(577,850)	(709,144)	(577,850)	(709,144)
Commission and brokerage expenses	26, 32	2,609,820	2,580,930	2,600,662	2,571,522
Other underwriting expenses	26	865,155	773,103	865,155	773,103
Operating expenses	27, 32	1,896,975	1,710,567	1,891,851	1,704,767
Loss from expected credit loss and impairment loss	41	213,620	422,283	213,620	422,283
Total expenses		<u>41,688,575</u>	<u>42,442,357</u>	<u>41,674,293</u>	<u>42,427,149</u>
Profits before income tax expenses		<u>4,322,794</u>	<u>2,991,501</u>	<u>4,319,837</u>	<u>2,989,701</u>
Income tax expenses	19	(699,757)	(443,191)	(699,297)	(442,559)
Net profit for the years		<u>3,623,037</u>	<u>2,548,310</u>	<u>3,620,540</u>	<u>2,547,142</u>
Profit for the years attributable to					
Shareholders' equity of the Company		3,623,012	2,548,298	3,620,540	2,547,142
Non-controlling interests of the subsidiary		25	12		
		<u>3,623,037</u>	<u>2,548,310</u>		

Notes to the financial statements form an integral part of these statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

(UNIT : THOUSAND BAHT)

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Net profit for the years		3,623,037	2,548,310	3,620,540	2,547,142
Other comprehensive income (loss)					
Items that may be reclassified to profit or loss					
Gain (loss) on remeasuring investment at fair value through other comprehensive income	11, 31	1,021,930	(858,618)	1,021,930	(858,618)
Reversal of gains realized on the disposal of investment at fair value through other comprehensive income	11, 31	(374,659)	(1,264,000)	(374,659)	(1,264,000)
Gain (loss) on remeasuring cash flow hedge derivatives at fair value	31	212,338	(292,930)	212,338	(292,930)
Income taxes relating to items that may be reclassified to profit or loss	19, 31	(171,922)	483,109	(171,922)	483,109
Total items that may be reclassified to profit or loss - net of income taxes		687,687	(1,932,439)	687,687	(1,932,439)
Items that will not be reclassified to profit or loss					
Actuarial gain (loss)	31	8,000	(12,628)	8,143	(12,521)
Income taxes relating to items that will not be reclassified to profit or loss	19, 31	(1,629)	2,504	(1,629)	2,504
Total items that will not be reclassified to profit or loss - net of income taxes		6,371	(10,124)	6,514	(10,017)
Other comprehensive income (loss) for the years - net of income taxes		694,058	(1,942,563)	694,201	(1,942,456)
Total comprehensive income for the years		4,317,095	605,747	4,314,741	604,686
Total comprehensive income for the years attributable to					
Shareholders' equity of the Company		4,317,070	605,735	4,314,741	604,686
Non-controlling interests of the subsidiary		25	12		
		4,317,095	605,747		
Earnings per share	36				
Basic earnings per share		2.12	1.49	2.12	1.49

Notes to the financial statements form an integral part of these statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

(UNIT : THOUSAND BAHT)

Consolidated financial statements													
Shareholders' equity attributable to owners of the Company													
	Issued and paid-up share capital	Premium on share capital	Retained earnings			Other component of shareholders' equity				Total shareholders' equity attributable to owner of the Company	Shareholders' equity attributable to non-controlling interests of the subsidiary	Total	
			Legal reserve	Appropriated	General reserve	Unappropriated	Surplus on remeasuring investment at fair value through other comprehensive income - net of income taxes						Surplus on derivatives cash flow hedges - net of income taxes
							Legal reserve	Appropriated	General reserve				
Balance as at January 1, 2023	1,707,566	3,360,993	170,800	400,000	35,670,135	3,169,089	304,456	44,783,039	278	44,783,317			
Dividend paid	-	-	-	-	(953,783)	-	-	(953,783)	-	(953,783)	-	(953,783)	
Profit for the year	-	-	-	-	2,548,298	-	-	2,548,298	-	2,548,298	12	2,548,310	
Other comprehensive loss for the year	-	-	-	-	-	(1,698,095)	-	(1,698,095)	-	(1,698,095)	-	(1,698,095)	
Loss on remeasuring of investment at fair value through other comprehensive income - net of income taxes	-	-	-	-	-	-	(234,344)	(234,344)	-	(234,344)	-	(234,344)	
Loss on remeasuring cash flow hedge derivatives at fair value - net of income taxes	-	-	-	-	(10,124)	-	-	(10,124)	-	(10,124)	-	(10,124)	
Actuarial loss - net of income taxes	-	-	-	-	2,538,174	(1,698,095)	(234,344)	605,735	12	605,747		605,747	
Total comprehensive income (loss) for the year	1,707,566	3,360,993	170,800	400,000	37,254,526	1,470,994	70,112	44,434,991	290	44,435,281		44,435,281	
Balance as at December 31, 2023													

Notes to the financial statements form an integral part of these statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

(UNIT : THOUSAND BAHT)

Consolidated financial statements												
Shareholders' equity attributable to owners of the Company												
	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other component of shareholders' equity				Total shareholders' equity attributable to owner of the Company	Shareholders' equity attributable to non-controlling interests of the subsidiary	Total	
			Legal reserve	Appropriated	Surplus on remeasuring investment at fair value through other comprehensive income - net of income taxes	Surplus on derivatives cash flow hedges - net of income taxes	Unappropriated reserve	General reserve				
Balance as at January 1, 2024	1,707,566	3,360,993	170,800	400,000	37,254,526	1,470,994	70,112	44,434,991	290	44,435,281		
Dividend paid	-	-	-	-	(679,874)	-	-	(679,874)	-	(679,874)		
Profit for the year	-	-	-	-	3,623,012	-	-	3,623,012	25	3,623,037		
Other comprehensive income for the year	-	-	-	-	-	517,817	-	517,817	-	517,817		
Gain on remeasuring of investment at fair value through other comprehensive income - net of income taxes	-	-	-	-	-	-	-	-	-	-		
Gain on remeasuring cash flow hedge derivatives at fair value - net of income taxes	-	-	-	-	-	-	169,870	169,870	-	169,870		
Actuarial gain - net of income taxes	-	-	-	-	6,371	-	-	6,371	-	6,371		
Total comprehensive income for the year	-	-	-	-	3,629,383	517,817	169,870	4,317,070	25	4,317,095		
Balance as at December 31, 2024	1,707,566	3,360,993	170,800	400,000	40,204,035	1,988,811	239,982	48,072,187	315	48,072,502		

Notes to the financial statements form an integral part of these statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

(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	Surplus on investment at fair value through other comprehensive income - net of income taxes	Surplus on derivatives cash flow hedges - net of income taxes	Total	
				Legal reserve	General reserve					
Balance as at January 1, 2023		1,707,566	3,360,993	170,800	400,000	35,667,423	3,169,089	304,456	44,780,327	
Dividend paid	37	-	-	-	-	(953,783)	-	-	(953,783)	
Profit for the year		-	-	-	-	2,547,142	-	-	2,547,142	
Other comprehensive loss for the year		-	-	-	-	-	(1,698,095)	-	(1,698,095)	
Loss on re-measuring investment at fair value through other comprehensive income - net of income taxes		-	-	-	-	-	-	-	-	
Loss on re-measuring cash flow hedge derivatives at fair value - net of income taxes		-	-	-	-	-	-	(234,344)	(234,344)	
Actuarial loss - net of income taxes		-	-	-	-	(10,017)	-	-	(10,017)	
Total comprehensive income (loss) for the year		-	-	-	-	2,537,125	(1,698,095)	(234,344)	604,686	
Balance as at December 31, 2023		1,707,566	3,360,993	170,800	400,000	37,250,765	1,470,994	70,112	44,431,230	

Notes to the financial statements form an integral part of these statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

(UNIT : THOUSAND BAHT)

	Separate financial statements										
	Note	Issued and paid-up share capital	Premium on share capital	Retained earnings			Other component of shareholders' equity				
				Appropriated		Unappropriated	Surplus on re-measuring investment at fair value		Surplus on derivatives	cash flow hedges - net of income taxes	Total
				Legal reserve	General reserve		through other comprehensive income - net of income taxes	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	37	-	-	-	-	(679,874)	-	-	-	(679,874)	
Profit for the year		-	-	-	-	3,620,540	-	-	-	3,620,540	
Other comprehensive income for the year		-	-	-	-	-	517,817	-	-	517,817	
Gain on re-measuring investment at fair value through other comprehensive income - net of income taxes		-	-	-	-	-	517,817	-	-	517,817	
Gain on re-measuring cash flow hedge derivatives at fair value - net of income taxes		-	-	-	-	-	-	169,870	-	169,870	
Actuarial gain - net of income taxes		-	-	-	-	6,514	-	-	-	6,514	
Total comprehensive income for the year		-	-	-	-	3,627,054	517,817	169,870	-	4,314,741	
Balance as at December 31, 2024		1,707,566	3,360,993	170,800	400,000	40,197,945	1,988,811	239,982		48,066,097	

Notes to the financial statements form an integral part of these statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

(UNIT : THOUSAND BAHT)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Cash flows from operating activities					
Gross premium		34,909,414	34,044,836	34,909,603	34,045,016
Cash payments from reinsurance		(810,741)	(617,072)	(810,741)	(617,072)
Interest income		9,989,857	10,283,287	9,989,857	10,283,287
Dividend income		1,509,101	1,562,534	1,509,101	1,562,534
Other income		114,199	101,246	96,275	87,335
Benefit payments under life policies and loss incurred on direct insurance		(50,986,281)	(52,569,533)	(50,986,281)	(52,569,533)
Commission and brokerage expenses on direct insurance		(2,611,371)	(2,567,358)	(2,602,004)	(2,558,130)
Other underwriting expenses		(801,395)	(766,906)	(801,395)	(766,906)
Operating expenses		(1,935,506)	(1,647,789)	(1,930,529)	(1,646,463)
Corporate income taxes		(294,785)	(170,197)	(294,324)	(169,565)
Cash received - financial assets		17,019,136	21,302,653	17,019,136	21,302,653
Cash payments - financial assets		(10,949,666)	(4,565,432)	(10,949,666)	(4,565,433)
Net cash provided by (used in) operating activities		(4,848,038)	4,390,269	(4,850,968)	4,387,723
Cash flows from investing activities					
Net cash flows for purchases and disposals of property, plant and equipment		(33,338)	(33,743)	(33,338)	(33,743)
Net cash used in investing activity		(33,338)	(33,743)	(33,338)	(33,743)
Cash flows from financing activity					
Dividend paid		(679,873)	(953,783)	(679,873)	(953,783)
Net cash used in financing activity		(679,873)	(953,783)	(679,873)	(953,783)
Net increase (decrease) in cash and cash equivalents		(5,561,249)	3,402,743	(5,564,179)	3,400,197
Cash and cash equivalents at beginning of years		16,083,827	12,681,084	16,065,650	12,665,453
Cash and cash equivalents at the end of years	6	10,522,578	16,083,827	10,501,471	16,065,650

Notes to the financial statements form an integral part of these statements

**BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

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 THE FINANCIAL STATEMENTS

- 2.1 The Group maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.
- 2.2 The Group's financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 "Presentation of 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 and operating performance reports of life insurance companies dated February 8, 2023.
- 2.3 The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.
- 2.4 The financial statements have been prepared under the historical cost convention except as disclosed in the material accounting policies (see Note 4).

- 2.5 The consolidated financial statements include the 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 as at December 31,	
			2024	2023
			%	%
BLA Insurance Broker Company Limited	Insurance broker	Thailand	99	99

The Group 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 significant amount of its returns.

The subsidiary is fully consolidated, being the date on the Company obtains control, and continued to be consolidated until the date when such control ceases.

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

Material balances and transactions between the Company and its subsidiary have been eliminated from the consolidated financial statements.

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 and within equity in the consolidated statements of financial position.

- 2.6 The separate financial statements

The separate financial statements present investments in subsidiaries under the cost method.

- 2.7 Thai Financial Reporting Standards affecting the presentation and disclosure in the current year 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.

3. 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.

4. MATERIAL ACCOUNTING POLICIES

4.1 Product classification

The Group and the Company classify insurance contracts and reinsurance contracts based on the nature of the insurance contracts. Insurance contracts are those contracts where the insurer has accepted a 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. To determine whether a significant insurance risk has been accepted, the insurer compares the benefits payable after an insured event with the benefits payable if the insured event does not occur. If the criteria are not met, the Group and the Company classify the insurance contracts as investment contracts. Investment contracts have the legal form of insurance contracts and transfer financial risks to the insurer, but not the significant insurance risk. Financial risks are specified as interest rate risk, exchange rate risk, or price risk.

The Group and the Company classify contracts based on assessment of the significance of the insurance risk at inception of each contract. Once a contract has been classified as an insurance contract, it remains an insurance contract for the remainder of its lifetime. A contract classified as an investment contract at inception can be reclassified as an insurance contract after inception if the insurance risk becomes significant.

Insurance and investment contracts are further classified as being either with or without a discretionary participation feature ("DPF"). DPF is a contractual right to receive, as a supplement to guaranteed benefits, additional benefits that are likely to be a significant portion of the total contractual benefits, the amount or timing of which is contractually at the discretion of the insurance contract issuer, with the benefits based on the performance of a specified pool of contracts or a specified type of contract, or realised and/or unrealised investment returns on a specified pool of assets held by the issuer, or the profit or loss of the company, fund or other entity that issues the contract.

The Group and the Company classify and measure the insurance risk by comparing death benefits with surrender value in each year and set the significant insurance risk level at least 5%.

4.2 Revenue recognition

(1) Premium income

For first-year policies, the written premium net of premium ceded and refund is recognised as revenue on the effective date of the insurance policies. For renewal policies, it is recognised as revenue when due and only on the policies that are still in force at the end of reporting period.

(2) Ceded premium

Ceded premium is recognised as a deduction from premium income when the insurance risk is transferred to another reinsurer according to the amount as per stated in the policies.

(3) Commission and brokerage fee income

Commission and brokerage fee income from ceded premium are based on contractual conditions as specified in the arrangements and recognised as income when incurred and fees from unit link product are recognised as income when incurred.

(4) Net investment income

Interest and dividend income on investments

Interest income is recognised as revenue on an accrual basis based on the effective interest rate. Dividends are recognised as revenue when the right to receive the dividend is established.

Investment expenses are recognised on an accrual basis.

(5) Interest income on loans

Interest income is recognised as revenue over the term of the loans based on the amount of principal outstanding, except for the interest income portion that has been past due over 6 months, which is recognised on a cash basis.

(6) Gain (loss) on investments

Gain (loss) on investments are recognised as revenues or expenses when incurred.

(7) Other income

Other income is recognised on an accrual basis.

4.3 Expenses recognition

(1) Benefit payments under life policies and claims

Benefit payments under life policies

Benefit payments under life policies are recorded when due as per conditions in the policies.

Claims and losses adjustment expenses

Claims and losses adjustment expenses consist of claims and losses adjustment expenses of insurance, including the amounts of the incurred claims, reported and not reported, which are based on claim reserve amount and related expenses, and loss adjustments of the current and the prior period incurred during the year less claims refundable from reinsurers (if any).

Claims and losses adjustment expenses of insurance are recognised upon the receipt of claim advices from the insured, based on the claims notified by the insured and estimates made by the Company's management. The maximum value of claims estimated is not to exceed the sum-insured under the relevant policy.

(2) Commission and brokerage fees

Commission and brokerage fees are recognised as expenses on an accrual basis.

(3) Other underwriting and operating expenses

Other underwriting and operating expenses are recognised as expenses on an accrual basis.

4.4 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and at banks, and all highly liquid investments with an original maturity of 3 months or less from the date of acquisition and not subject to withdrawal restrictions.

4.5 Premium receivables and allowance for doubtful accounts

Premium receivables are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of premium receivables. The allowance is generally based on collection experiences and a review of the current status of the premium receivables as at the end of reporting period.

For individual policies whose cash value is greater than the amount of premium receivables and that is overdue longer than the grace period granted by the Company, the premium receivables will be settled by granting automatic premium loans.

4.6 Reinsurance assets

Reinsurance assets are stated at the outstanding balance of insurance reserves refundable from reinsurers, which are estimated based on related reinsurance contracts of the unearned premium reserve, the loss reserve and outstanding claims in accordance with the laws regarding insurance reserves calculations.

The Group and the Company set up an allowance for doubtful accounts when there is an indication of an impairment occurring when considering estimated potential losses from inability to make collection which the Group and the Company can measure reliably. Increase (decrease) in allowance for doubtful accounts is recognised as expenses in profit or loss.

4.7 Reinsurance receivables and payables

- (1) Reinsurance receivables are stated at the outstanding balance of amounts due from reinsurers.

Amounts due from reinsurers consist of accrued commission and brokerage income, claims and various other items receivable from reinsurers, excluding reinsurance premium receivables, less allowance for doubtful accounts. The Group and the Company record allowance for doubtful accounts for the estimated losses that may be incurred due to inability to make collection, taking into account collection experience and the status of receivables from reinsurers as at the end of the reporting period.

- (2) Reinsurance payables are stated at the amount payable to reinsurers.

The amount payables to reinsurers consist of reinsurance premiums and other items payable to reinsurers.

The Group and the Company present net of reinsurance to the same entity (reinsurance assets or amounts due to reinsurers) when the following criteria for offsetting are met.

- (1) The Group and the Company have a legal right to offset amounts presented in the statements of financial position; and
- (2) The Group and the Company intend to receive or pay the net amount recognised in the statements of financial position, or to realise the asset at the same time as it pays the liability.

4.8 Derivatives assets / liabilities

Derivative financial instruments have been classified and measured as fair value through profit or loss except for cash flow hedges that apply hedge accounting. The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualified as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Hedge accounting

The Group designates certain derivatives as follows:

For fair value hedges, the fair value change on qualifying hedging instruments is recognised in profit or loss as well as changes in fair value for the relevant risk of hedging instruments.

For cash flow hedges, the effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

4.9 Investments assets

4.9.1 Investments in securities

The Group and the Company measure investments in securities according to classification of investments as follows:

- (1) Investments at fair value through profit or loss are stated at fair value. Changes in the fair value of these investments are recorded in profit or loss.
- (2) Investments at fair value through other comprehensive income are stated at fair value. Changes in the fair value of these investments are recorded in other comprehensive income, and will be transferred to be recognised in profit or loss when investments are sold, except for gain (loss) on exchange rate of investments classified as debt securities, which are recorded immediately in profit or loss.
- (3) Investments at amortised cost are recorded at amortised cost. The premium/discount on debt securities is amortised/accreted by the effective interest rate method with the amortised/accreted amount presented as an adjustment to the interest income. The investments in debt securities are classified as investment at amortised cost when the Company has the positive intention and ability to hold them to maturity.
- (4) Investment in the subsidiary is accounted for in the separate financial statements using the cost method.

The fair value of marketable security is based on the latest bid price of the last working day of the year as quoted on the Stock Exchange where such securities are listed. The fair value of debt instrument is determined based on the yield rate or quoted price by the Thai Bond Market Association. The fair value of unit trust is determined from its net asset value.

The Group and the Company record purchases and sales of investments on transaction dates for equity instruments, and on settlement date for debt instruments.

In the event the Company reclassifies investments from one type to another, such investments will be readjusted to their fair value as at the reclassification date. The difference between the carrying amount of the investments and the fair value on the date of reclassification is recorded in the statement of profit or loss or recorded as revaluation surplus (deficit) on investments in other components of owners' equity, depending on the type of investments that is reclassified.

On disposal of an investment, the difference between net disposal proceeds and the cost of the investment is recognised as revenue or expense in the statement of profit or loss. The weighted average method is used for equity instruments and first-in first-out method is used for debt instruments for computation of the cost of investments.

4.9.2 Loans and accrued interest receivables

Loans and accrued interest receivables have been measured at amortised cost, net from allowance for expected credit loss.

4.9.3 Expected credit loss and impairment loss

The Group and the Company recognise impairment loss using expected credit loss model and record expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. Investments are impaired when there has been a significant or prolonged decline in the fair value below its cost or where other objective evidence of impairment exists.

4.9.4 Investment property

Investment property is initially recorded at cost, including transaction costs. Subsequent to initial recognition, investment property is stated at cost less accumulated depreciation and allowance for impairment (if any).

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of 20 years. Depreciation of the investment property is charged as expense to profit or loss.

The Group and the Company recognise the difference between the net disposal proceeds and the carrying amount of the asset in statement of profit or loss in the period when the investment property is derecognised.

4.10 Investment assets of the insured

Investment assets of the insured are invested assets held for policies issued that policy holders take risks of changes in the value of those assets, such as unit linked products. Investment assets of the insured are initially recorded at cost and subsequently measured at fair value.

4.11 Property, plant and equipment and depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for impairment of assets (if any).

Depreciation of buildings and equipment are calculated by reference to their costs on a straight-line basis over the following estimated useful lives, or the period of the lease as follows:

Buildings	20 years and 50 years
Condominium units	20 years
Building improvements	5 years
Leasehold improvements	Period of lease
Furniture and fixtures and office equipment	3 years and 5 years
Motor vehicles	5 years

Depreciation is included in profit or loss.

No depreciation is provided for land and construction in progress.

An item of property, buildings and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in statement of profit or loss when the asset is derecognised.

4.12 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated for impairment losses. Goodwill is tested for impairment annually or when circumstances indicate that the carrying value may be impaired.

An impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.13 Intangible assets and amortisation

Intangible assets are carried at cost less any accumulated amortisation and allowance for impairment loss (if any).

Intangible assets with finite lives are amortised on a systematic basis over their economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation amount is charged as expenses to profit or loss.

The useful lives of intangible assets with finite useful lives which is computer software are expected to generate economic benefit within 3 years, 5 years and 10 years.

4.14 Impairment of assets

At the end of each reporting period, the Group and the Company perform impairment reviews in respect of property, buildings and equipment or intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased. The Group and the Company estimate the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

4.15 Insurance contract liabilities

4.15.1 Reserves for long-term insurance contracts

Reserves for long-term insurance contracts represent the accumulated total liabilities for policies in force as at the end of the reporting period. Such reserves are set aside for estimated future claims and benefits payment under all life insurance policies in force. The Group and the Company calculate reserve under long-term policies with reference to Net Premium Valuation ("NPV"), which is an actuarial method, plus Provision for Adverse Deviation (PAD) of 5% of NPV. The main assumptions used relate to mortality rate adjusted by experience, which is statistical data, morbidity rate, longevity, and discount rates.

At the end of each reporting period, The Group and the Company perform liabilities adequacy test by using Gross Premium Valuation method (GPV). The significant assumptions are mortality rate adjusted by experience, which is statistical data, lapse or surrender rate, selling and administration expenses rate, which are best estimate assumptions, and discount rate, which complies with risk-free rate determined in accordance with the criteria for the calculation of liabilities under insurance contracts under the risk-based capital framework, plus illiquidity premium which is a rate added to the risk-free rate to reflect the nature of liabilities under insurance contracts that have low liquidity.

In case of insurance contract liabilities under liabilities adequacy test are higher than the amount presented in financial statement, the differences are recognised in profit and loss.

4.15.2 Loss reserves and outstanding claims

Outstanding claims are recorded for the actual cost. Loss reserves are recognised when notified by the insured and by estimation based on actuarial method. The maximum value of claims estimated cannot exceed the sum-insured under the relevant policy.

Outstanding claim provision is calculated using an actuarial method based on the best estimate of claims expected to be paid in respect of losses occurring before or as at the end of the reporting periods for both reported and not reported losses including loss adjustment expense. The difference of the calculated outstanding claim provision which is higher than the loss reserve that recognised into financial statement, the Company has additionally provided reserves for claims incurred but not reported (IBNR).

4.15.3 Premium reserves

Premium reserves consist of unearned premium reserves and unexpired risks reserves.

(a) Unearned premium reserves

At the end of the reporting period, the Group and the Company record unearned premium reserves for short-term riders and group insurance, based on the amount calculated on net written premium for the year, using the monthly average basis (the one-twenty fourth basis).

(b) Unexpired risk reserves

Unexpired risk reserves are the amounts set aside for claims, which may occur in the future, of in-force policies. Unexpired risk reserves are determined using an actuarial method. The reserves are determined using the best estimates of claims expected to occur during the remaining coverage period, with reference to its historical claim data.

As at the end of reporting period, the Group and the Company compare the amount of unexpired risk reserve with unearned premium reserve, and if unexpired risk reserve is higher than unearned premium reserve, the difference is recognised as unexpired risk reserve in the financial statements.

4.15.4 Unpaid policy benefits

Unpaid policy benefits are recorded when notices of the claims are received or when conditions in the policy are met.

4.15.5 Other insurance liabilities

Other insurance liabilities represent premiums received in advance, carrying amount of unit linked products and other payable to policyholders other than policy benefit specified in policies.

4.16 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits and other long-term employee benefits.

Defined contribution plans

The Group and the Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group and the Company. The fund's assets are held in a separate trust fund and the contributions of the Group and the Company are recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Group and the Company have obligations in respect of the severance payments they must make to employees upon retirement under labor law and other employee benefit plans. The Group and the Company treat these severance payment obligations as a defined benefit plan. In addition, the Company and its subsidiary also provide other long-term employee benefit plans, namely long service awards.

The Group and the Company measure the obligations under the defined benefit plan and other long-term employee benefit plans are determined based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit or loss.

4.17 Provisions

Provisions are recognised when the Group and the Company have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.18 Long-term leases

The Group and the Company assess whether a contract is or contains a lease at inception of the contract. The Group and the Company recognise a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which they are leases, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group and the Company recognise the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group and the Company use their incremental borrowing rate.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

4.19 Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of the Group and the Company at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss, except foreign exchange gain and loss of equity securities at fair value through other comprehensive income.

4.20 Income tax

Income tax expenses

Income tax expenses represent the sum of corporate income taxes and deferred income taxes.

Current income taxes

Current income taxes are provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred income taxes

Deferred income taxes are provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, based on tax rates that have been enacted or substantively enacted on the end of the reporting period.

The Group and the Company recognise deferred tax liabilities for all taxable temporary differences while the recognised deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group and the Company review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group and the Company record deferred income taxes directly to owners' equity if the taxes relate to items that are recorded directly to owners' equity.

4.21 Basic earnings (loss) per share

Basic earnings (loss) per share ("EPS") is calculated by dividing profit (loss) for the year attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the year.

4.22 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group and the Company apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except in case of no active market of an identical asset or liability or when a quoted market price is not available. The Group and the Company measure fair value using valuation techniques that are appropriate to the circumstances and maximise the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

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

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

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

At the end of each reporting period, the Group and the Company determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

4.23 Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Group and the Company, whether directly or indirectly, or which are under common control with the Group and the Company.

They also include individuals which directly or indirectly own a voting interest in the Group and the Company that give them significant influence over the Group and the Company, key management personnel, directors and officers with authority in the planning and direction of the operations of the Group and the Company.

5. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements in conformity with financial reporting standards requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgments and estimates are as follows:

5.1 Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management of exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk (the Group and the Company and counterparty, both), liquidity, correlation and long-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

5.2 Expected credit loss and impairment

The Group and the Company recognise impairment loss using expected credit loss model on debt securities except for unit trusts and loans excluding policy loans, and treat investment in equity securities and debt securities only for unit trusts at fair value through other comprehensive income as impaired when there has been a significant or prolonged decline in the fair value below its cost. Such considerations require judgment of the management.

5.3 Reserves for long-term insurance contracts

Reserves for long-term insurance contracts are calculated using the actuarial method, based on current assumptions or assumptions established at inception of the contract which reflect the best estimate at the time increased with a margin for risk and adverse deviation. The main assumptions used relate to mortality, morbidity, longevity, and discount rates.

Estimating the reserve requires the management to exercise judgment, with reference to the best estimates available at the time.

5.4 Loss reserves and outstanding claims

At the end of each reporting period, the Group and the Company estimate loss reserves and outstanding claims, taking into account two factors. These are claims incurred and reported, and claims incurred but not reported (IBNR) on which losses are estimated using international standard actuarial techniques. Major assumptions used under these techniques consist of historical data, including the development of claims estimates, paid, average costs per claim and claim numbers, etc. Nevertheless, such estimates are forecasts of future outcomes, and actual results could differ.

5.5 Unexpired risk reserves

Unexpired risk reserves are calculated using an actuarial method, based on the best estimate of claims expected to be paid over the remaining term of the insurance. Estimating the reserve requires the management to exercise judgment, with reference to historical data and the best estimates available at the time.

6. CASH AND CASH EQUIVALENTS

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

	Consolidated		(Unit : Thousand Baht)	
	financial statements		Separate	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Cash on hand	1,931	1,973	1,930	1,972
Deposits at banks with no fixed maturity date	2,345,520	3,423,163	2,324,414	3,404,987
Short-term investments in promissory notes	8,175,127	12,658,691	8,175,127	12,658,691
Cash and cash equivalents	<u>10,522,578</u>	<u>16,083,827</u>	<u>10,501,471</u>	<u>16,065,650</u>

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

7. PREMIUM RECEIVABLES

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

	(Unit : Thousand Baht)	
	Consolidated and separate	
	financial statements	
	From direct written premium	
	December 31, 2024	December 31, 2023
Not yet due	1,557,847	1,552,261
Not over 30 days	21,578	21,973
Over 30 days to 60 days	7,178	5,914
Over 60 days to 90 days	359	17,629
Over 90 days	4,488	773
Total premium receivables	<u>1,591,450</u>	<u>1,598,550</u>

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

For individual policies which have cash value and premium receivables over the grace period, the premium receivables will be settled by granting an automatic premium loan where the policy has a cash surrender value.

8. REINSURANCE ASSETS

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

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Reserves recordable from reinsurances		
Claim reserves	106,856	123,897
Unearned premium reserves	404,260	335,705
Total reinsurance assets	<u>511,116</u>	<u>459,602</u>

9. AMOUNT DUE FROM REINSURANCE

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

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Amounts due from reinsurers	777,806	1,035,861
Total amounts due from reinsurance	<u>777,806</u>	<u>1,035,861</u>

As at December 31, 2024 and 2023, the outstanding balances of amounts due from reinsurance, classified by overdue period, are as follows:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Not yet due	777,806	1,035,861
Total amounts due from reinsurance	<u>777,806</u>	<u>1,035,861</u>

10. DERIVATIVE ASSETS AND LIABILITIES

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

Derivatives for which hedge accounting was not applied:

Contract type and objectives	Number of contracts	Notional amount (Thousand units)	(Unit: Thousand Baht)		
			Consolidated and separate financial statements		
			As at December 31, 2024		For the year ended
			Fair value		December 31, 2024
			Assets	Liabilities	Fair value gains on derivatives
Forward exchange contracts for hedge of net investment in foreign currencies	134	858,820	106,809	36,731	21,842
Bond forward contracts for hedge of cash flow in bond forward	50	5,790,000	432,806	1,868	430,938

Contract type and objectives	Number of contracts	Notional amount (Thousand units)	(Unit: Thousand Baht)		
			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
Forward exchange contracts for hedge of net investment in foreign currencies	104	1,044,980	85,019	13,234	22,621
Bond forward contracts for hedge of cash flow in bond forward	9	990,000	36,645	1,014	35,631

Derivatives for which hedge accounting was applied:

Contract type and objective	Number of contracts	Notional amount (Thousand units)	(Unit: Thousand Baht)		
			Consolidated and separate financial statements		
			December 31, 2024		For the year ended
			Fair value		December 31, 2024
			Assets	Liabilities	Fair value gains on derivatives
Cross currency swap contracts for cash flow hedge in foreign currencies	38	1,496,050	508,503	9,554	299,977

(Unit: Thousand Baht)

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

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

	Consolidated and separate financial statements		
	December 31, 2024		
	Notional amount (Thousand units)	Fair value amount	
Assets (Thousand Baht)		Liabilities (Thousand Baht)	
Forward exchange contracts			
Yen	656,375	15,886	-
US dollar	109,793	12,826	36,717
Singapore dollar	71,334	56,743	-
Euro	21,318	21,354	14
Bond forward contracts			
Baht	5,790,000	432,806	1,868
Cross currency swap contracts			
Yen	1,300,000	28,199	-
US dollar	186,050	421,840	9,554
Euro	10,000	58,464	-
Total derivatives	8,144,870	1,048,118	48,153

	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 makes use of cross currency swap contracts and forward exchange contracts to manage the exchange rate risk arising from investment.

11. INVESTMENTS IN SECURITIES

11.1 Investments in securities

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

	(Unit: Thousand Baht)			
	Consolidated and separate financial statements			
	December 31, 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
Foreign debt securities	856,683	830,746	-	-
Total	866,181	836,396	9,498	5,408
<u>Less</u> Unrealised loss	(29,785)	-	(4,090)	-
Total investment at fair value through profit or loss	836,396	836,396	5,408	5,408
Investment at fair value through other comprehensive income				
Government and state enterprise securities	33,533,632	36,967,614	34,399,572	36,168,227
Private enterprises debt securities	30,747,474	31,355,195	31,398,428	31,789,600
Equity securities	26,999,139	24,418,706	27,903,699	26,497,823
Foreign debt securities	10,444,498	9,981,686	8,920,753	9,111,284
Foreign equity securities	192,844	48,851	192,844	44,731
Total	101,917,587	102,772,052	102,815,296	103,611,665
<u>Add</u> Unrealised gain	2,328,416	-	1,986,170	-
<u>Less</u> Allowance for expected credit loss	(22,137)	-	(24,343)	-
<u>Less</u> Allowance for impairment	(1,451,814)	-	(1,165,458)	-
Total investment at fair value through other comprehensive income	102,772,052	102,772,052	103,611,665	103,611,665
		Amortised cost		Amortised cost
Investment at amortised cost				
Government and state enterprise securities		129,330,807		128,111,847
Private enterprises debt securities		46,043,484		51,161,583
Foreign debt securities		5,234,982		6,308,559
Total		180,609,273		185,581,989
<u>Less</u> Allowance for expected credit loss		(169,678)		(159,984)
Total investment at amortised cost		180,439,595		185,422,005
Total investments in securities		284,048,043		289,039,078

11.2 Allowance for expected credit loss

(Unit : Thousand Baht)

	Consolidated and separate financial statements			
	December 31, 2024		December 31, 2023	
	Fair value	Allowance for expected credit loss through other comprehensive income	Fair value	Allowance for expected credit loss through other comprehensive income
Investment at fair value through other comprehensive income				
Debt securities with no significant increase in credit risk (Stage 1)	63,617,415	(22,137)	66,938,088	(24,343)
Total	63,617,415	(22,137)	66,938,088	(24,343)

(Unit : Thousand Baht)

	Consolidated and separate financial statements		
	December 31, 2024		
	Gross amount	Allowance for expected credit loss	Net Amount
Investment at amortised cost			
Debt securities with no significant increase in credit risk (Stage 1)	178,677,273	(37,049)	178,640,224
Debt securities with significant increase in credit risk (Stage 2)	1,932,000	(132,629)	1,799,371
Total	180,609,273	(169,678)	180,439,595

(Unit : Thousand Baht)

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

11.3 Remaining periods to maturity of debt securities

(Unit : Thousand Baht)					
Consolidated and separate financial statements					
December 31, 2024					
Period to maturity					
	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Investment at fair value through profit or loss					
Foreign debt securities	-	-	-	856,682	856,682
<u>Less</u> Unrealised loss	-	-	-	(25,936)	(25,936)
Total investment at fair value through profit or loss	-	-	-	830,746	830,746
Investment at fair value through other comprehensive income					
Government and state enterprise securities	-	5,790,007	26,922,196	-	32,712,203
Private enterprises debt securities	1,696,183	14,479,531	9,083,595	5,488,165	30,747,474
Foreign debt securities	100,000	400,000	1,247,311	8,697,187	10,444,498
<u>Add (Less)</u> Unrealised gain (loss)	45,705	794,087	3,058,799	(506,358)	3,392,233
Total investment at fair value through other comprehensive income	1,841,888	21,463,625	40,311,901	13,678,994	77,296,408
Investment at amortised cost					
Government and state enterprise securities	1,000,000	15,007,881	113,322,926	-	129,330,807
Private enterprises debt securities	5,423,695	18,768,000	21,851,789	-	46,043,484
Foreign debt securities	1,339,586	1,372,717	2,522,679	-	5,234,982
<u>Less</u> Allowance for expected credit loss	(5,529)	(103,693)	(60,456)	-	(169,678)
Total investment at amortised cost	7,757,752	35,044,905	137,636,938	-	180,439,595

(Unit : Thousand Baht)					
Consolidated and separate financial statements					
December 31, 2023					
Period to maturity					
	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Investment at fair value through other comprehensive income					
Government and state enterprise securities	3,595,860	4,270,787	25,714,052	-	33,580,699
Private enterprises debt securities	8,540,149	12,881,303	8,880,337	1,096,639	31,398,428
Foreign debt securities	-	500,000	662,236	7,758,517	8,920,753
<u>Add</u> Unrealised gain	142,965	511,820	1,238,579	114,169	2,007,533
Total investment at fair value through other comprehensive income	12,278,974	18,163,910	36,495,204	8,969,325	75,907,413
Investment at amortised cost					
Government and state enterprise securities	3,050,000	9,365,762	115,696,085	-	128,111,847
Private enterprises debt securities	5,589,158	18,980,474	26,591,951	-	51,161,583
Foreign debt securities	1,045,385	2,748,115	2,515,059	-	6,308,559
<u>Less</u> Allowance for expected credit loss	(8,131)	(23,565)	(128,288)	-	(159,984)
Total investment at amortised cost	9,676,412	31,070,786	144,674,807	-	185,422,005

11.4 Investments in structured notes

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

- (a) As at December 31, 2024 and 2023, the Company has investments of Baht 402 million and Baht 405 million, respectively, in bills of exchange, which were issued by branches of foreign commercial banks, having remaining lives of 2 years and 3 years, respectively, and the bills contain conditions whereby the redemption of the bills is based on the credit event of the and the reference assets.
- (b) As at December 31, 2024 and 2023, the Company has investments of Baht 1,677 million and Baht 1,725 million, respectively, in bills of exchange, which were issued by branches of foreign commercial banks, having remaining maturity periods of 1 - 2 years and 2 - 3 years, respectively. The bills contain conditions whereby the redemption of the bills is based on the credit event of the reference assets.

11.5 Investments subject to restriction

As at December 31, 2024 and 2023, the Group and the Company have placed government and state enterprise bonds with cost and amortised cost of Baht 66,672 million and Baht 68,490 million, respectively, with the Registrar as securities and reserves as described in Notes 33 and 34.

11.6 Gains on investments

Gains on investments for the years ended December 31, 2024 and 2023 consisted of the following:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	For the years ended December 31,	
	2024	2023
Gains on sales of investment at fair value through profit or loss	-	4,622
Gains on sales of investment at fair value through other comprehensive income	740,153	51,146
Total gains on investments	740,153	55,768

11.7 Revaluation surplus on investment at fair value through other comprehensive income

Revaluation surplus on fair value for the years ended December 31, 2024 and 2023 consisted of the following:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	For the years ended December 31,	
	2024	2023
Revaluation surplus on investment at fair value through other comprehensive income - beginning of the years	1,838,743	3,961,361
Gain (loss) on revaluation of investment at fair value through other comprehensive income	1,021,930	(858,618)
Reversal of gains realized on disposed of investment at fair value through other comprehensive income	(374,659)	(1,264,000)
Revaluation surplus on investment at fair value through other comprehensive income - end of the years	2,486,014	1,838,743
Less Income taxes	(497,203)	(367,749)
Revaluation surplus on investment at fair value through other comprehensive income - net of taxes	1,988,811	1,470,994

11.8 The fair value of investments in debt securities consisted of the following:

Type of financial assets	(Unit : Thousand Baht)			
	Consolidated and separate financial statements			
	December 31, 2024		December 31, 2023	
	Fair value – end of the year	Change in fair value during the period	Fair value – end of the year	Change in fair value during the period
Financial assets held to collect the contractual cash flows on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; excluding financial assets held for sale according to TFRS 9 (when becomes effective) or financial assets that Company manages and assesses with fair value	254,873,886	9,173,914	254,039,163	1,550,781
Cash flows that are not solely payments of principal and interest on the principal amount outstanding	16,589,491	(1,929,545)	11,099,841	(1,829,857)

12. LOANS AND ACCRUED INTEREST RECEIVABLES

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

(Unit : Thousand Baht)

Overdue periods	Consolidated and separate financial statements			
	December 31, 2024			
	Loans and accrued interest receivables			
	Policy loans	Mortgage loans	Other loans	Total
Not yet due	9,888,491	1,064,680	-	10,953,171
Overdue:				
Less than 3 months	-	3,862	-	3,862
3 - 6 months	-	6,189	-	6,189
6 - 12 months	-	2,137	-	2,137
Over 12 months	-	130,937	55	130,992
Total	9,888,491	1,207,805	55	11,096,351
<u>Less</u> Allowance for expected credit loss	-	(94,753)	-	(94,753)
Loans and accrued interest receivables - net	9,888,491	1,113,052	55	11,001,598

(Unit : Thousand Baht)

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

(Unit : Thousand Baht)

Stages	Consolidated and separate financial statements		
	December 31, 2024		
	Mortgage loans	Other loans	Total
Loans with no significant increase in credit risk (Stage 1)	1,068,542	-	1,068,542
Loans with significant increase in credit risk (Stage 2)	8,326	-	8,326
Loans with credit impaired (Stage 3)	130,937	55	130,992
Total	1,207,805	55	1,207,860
<u>Less</u> Allowance for expected credit loss	(94,753)	-	(94,753)
Total	1,113,052	55	1,113,107

(Unit : Thousand Baht)

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

Policy loans represent loans granted to the policyholders in an amount not exceeding the cash value of the policy. The loans carry interest 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 charged is at the rates of 6% per annum. As at December 31, 2024 and 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 December 31, 2024 and 2023, loans to employees under the mortgage loans amounted to Baht 3.79 million and Baht 5 million, respectively.

13. INVESTMENT PROPERTY

The net carrying value of investment property as at December 31, 2024 and 2023 are as follows:

(Unit : Thousand Baht)

	Consolidated and separate financial statements	
	December 31, 2024	December 31, 2023
Office building for rent		
Cost	142,333	142,333
<u>Less</u> Accumulated depreciation	(20,671)	(16,961)
Carrying value	121,662	125,372

A reconciliation of the carrying value of investment property for the years 2024 and 2023 are presented below:

(Unit : Thousand Baht)

	Consolidated and separate financial statements	
	For the years ended December 31,	
	2024	2023
Carrying value - beginning of the years	125,372	13,487
Depreciation for the years	(3,710)	(1,290)
Transfer in (out)	-	113,175
Carrying value - ending of the years	121,662	125,372

The fair value of the investment property as at December 31, 2024 and 2023 are stated below.

	(Unit : Thousand Baht)	
	Consolidated and separate	
	financial statements	
	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Office building for rent	166,232	168,055

The fair value of the above 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, which estimated current replacement cost less accumulated depreciation and add with fair value of land.

For the year ended December 31, 2024 and 2023, the Group and the Company have revenue from rental of investment property amounted to Baht 2.34 million and Baht 1.71 million, respectively.

During the year 2023, the Group and the Company transferred a part of building, with a carrying amount of Baht 113.18 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 16).

14. INVESTMENT IN THE SUBSIDIARY

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

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

15. INVESTMENT ASSETS OF THE INSURED

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

	(Unit : Thousand Baht)	
	Consolidated and separate	
	financial statements	
	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Investment in debt securities	283,857	144,172
Investment in equity securities	11,824	8,080
Total	295,681	152,252

16. PROPERTY, PLANT AND EQUIPMENT

Movement of property, plant and equipment for the years ended December 31, 2024 and 2023 are as follows:

(Unit : Thousand Baht)

	Consolidated financial statements						Total
	Land	Buildings and building improvements and leasehold building	Condominium	Office furniture, fixture and equipment	Motor vehicles	Construction in progress	
Cost:							
January 1, 2023	791,346	1,374,017	36,633	935,335	33,803	146	3,171,280
Additions	-	132	-	48,570	2,639	1,455	52,796
Disposals	(3,837)	(49,625)	-	(19,754)	(5,909)	-	(79,125)
Transfer in (out)	-	(121,030)	-	537	-	(537)	(121,030)
December 31, 2023	787,509	1,203,494	36,633	964,688	30,533	1,064	3,023,921
Additions	-	1,597	-	28,615	-	6,942	37,154
Disposals	(6,883)	(8,630)	-	(26,226)	(2,467)	-	(44,206)
Transfer in (out)	-	885	-	3,198	-	(4,083)	-
December 31, 2024	780,626	1,197,346	36,633	970,275	28,066	3,923	3,016,869
Accumulated depreciation:							
January 1, 2023	-	301,167	35,107	620,350	26,116	-	982,740
Depreciation on disposals	-	(49,606)	-	(19,704)	(4,087)	-	(73,397)
Depreciation for the year	-	31,300	1,526	74,519	4,471	-	111,816
December 31, 2023	-	282,861	36,633	675,165	26,500	-	1,021,159
Depreciation on disposals	-	(8,629)	-	(26,220)	(2,467)	-	(37,316)
Depreciation for the year	-	36,881	-	70,913	1,470	-	109,264
December 31, 2024	-	311,113	36,633	719,858	25,503	-	1,093,107
Net carrying value:							
December 31, 2023	787,509	920,633	-	289,523	4,033	1,064	2,002,762
December 31, 2024	780,626	886,233	-	250,417	2,563	3,923	1,923,762

Depreciation for the years ended December 31,

2023	Thousand Baht	111,816
2024	Thousand Baht	109,264

(Unit : Thousand Baht)

Separate financial statements

	Buildings and building improvements and leasehold		Condominium	Office furniture, fixture and equipment	Motor vehicles	Construction in progress	Total
	Land	building					
Cost:							
January 1, 2023	791,346	1,373,919	36,633	934,941	33,803	146	3,170,788
Additions	-	132	-	48,570	2,639	1,455	52,796
Disposals	(3,837)	(49,625)	-	(19,754)	(5,909)	-	(79,125)
Transfer in (out)	-	(121,030)	-	537	-	(537)	(121,030)
December 31, 2023	787,509	1,203,396	36,633	964,294	30,533	1,064	3,023,429
Additions	-	1,597	-	28,615	-	6,942	37,154
Disposals	(6,883)	(8,630)	-	(26,226)	(2,467)	-	(44,206)
Transfer in (out)	-	885	-	3,198	-	(4,083)	-
December 31, 2024	780,626	1,197,248	36,633	969,881	28,066	3,923	3,016,377
Accumulated depreciation:							
January 1, 2023	-	301,066	35,109	619,960	26,117	-	982,252
Depreciation on disposals	-	(49,605)	-	(19,704)	(4,087)	-	(73,396)
Depreciation for the year	-	31,300	1,524	74,516	4,471	-	111,811
December 31, 2023	-	282,761	36,633	674,772	26,501	-	1,020,667
Depreciation on disposals	-	(8,629)	-	(26,220)	(2,467)	-	(37,316)
Depreciation for the year	-	36,881	-	70,913	1,470	-	109,264
December 31, 2024	-	311,013	36,633	719,465	25,504	-	1,092,615
Net carrying value:							
December 31, 2023	787,509	920,635	-	289,522	4,032	1,064	2,002,762
December 31, 2024	780,626	886,235	-	250,416	2,562	3,923	1,923,762
Depreciation for the years ended December 31,							
2023						Thousand Baht	111,811
2024						Thousand Baht	109,264

During the year 2023, the Group and the Company transferred a part of building, with a carrying amount of Baht 113.18 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 13).

As at December 31, 2024 and 2023, certain items of buildings and equipment of the Group and the Company have been fully depreciated but are still in use. The cost before deducting accumulated depreciation of those assets in the consolidated financial statements amounted to Baht 689 million and Baht 683 million, respectively (the separate financial statements: Baht 688 million and Baht 682 million, respectively).

As at December 31, 2024 and 2023, the Company had land and building that were no longer in use but did not fall under the conditions of assets held for sale with cost before deducting accumulated depreciation as follows:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	December 31, 2024	December 31, 2023
Land	7,089	9,172
Building	19,537	23,988
Building improvement	-	4,179
Office equipment	7	10,952
Computer	-	444
Office furniture, fixture and equipment	7,097	7,512
Total	33,730	56,247

17. GOODWILL

On July 7, 2014, the Company obtained control of BLA Insurance Broker Company Limited (“subsidiary”), by acquiring of the shares and voting interests in the subsidiary and net assets from business combination was lower than consideration part resulting in goodwill from purchase of business.

As at December 31, 2024 and 2023, the consolidated financial statements have goodwill amounted to Baht 5 million and Baht 5 million, respectively.

18. INTANGIBLE ASSETS

Movement of intangible assets for the years ended December 31, 2024 and 2023 are as follows:

	(Unit : Thousand Baht)		
	Consolidated financial statements		
	Computer software	Computer Software under development	Total
Cost:			
January 1, 2023	282,550	32,730	315,280
Increase	4,680	20,691	25,371
Transfer in (out)	4,364	(4,364)	-
December 31, 2023	291,594	49,057	340,651
Increase	33,843	21,208	55,051
Transfer in (out)	19,351	(19,351)	-
December 31, 2024	344,788	50,914	395,702
Accumulated amortisation:			
January 1, 2023	179,118	-	179,118
Amortisation for the year	40,391	-	40,391
December 31, 2023	219,509	-	219,509
Amortisation for the year	49,602	-	49,602
December 31, 2024	269,111	-	269,111
Net carrying value:			
December 31, 2023	72,085	49,057	121,142
December 31, 2024	75,677	50,914	126,591
Amortisation for the years ended December 31,			
2023		Thousand Baht	40,391
2024		Thousand Baht	49,602

(Unit : Thousand Baht)

	Separate financial statements		
	Computer software	Computer Software under development	Total
Cost:			
January 1, 2023	282,459	32,730	315,189
Increase	4,680	20,691	25,371
Transfer in (out)	4,364	(4,364)	-
December 31, 2023	291,503	49,057	340,560
Increase	33,843	21,208	55,051
Transfer in (out)	19,351	(19,351)	-
December 31, 2024	344,697	50,914	395,611
Accumulated amortisation:			
January 1, 2023	179,029	-	179,029
Amortisation for the year	40,389	-	40,389
December 31, 2023	219,418	-	219,418
Amortisation for the year	49,602	-	49,602
December 31, 2024	269,020	-	269,020
Net carrying value			
December 31, 2023	72,085	49,057	121,142
December 31, 2024	75,677	50,914	126,591
Amortisation for the years ended December 31,			
2023		Thousand Baht	<u>40,389</u>
2024		Thousand Baht	<u>49,602</u>

As at December 31, 2024 and 2023, certain computer software items were fully amortised but are still in use. The original costs, before deducting accumulated amortisation, of those assets in the consolidated and separate financial statements amounted to approximately Baht 168 million and Baht 135 million, respectively.

The Group and the Company reclassified between computer software and computer software under development as at January 1, 2023 and the movements during the year 2023 to be consistent with the classification for the year ended December 31, 2024.

19. DEFERRED TAX ASSETS/LIABILITIES AND INCOME TAX EXPENSES

19.1 Deferred tax assets/liabilities

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

	(Unit : Thousand Baht)					
	Consolidated and separate financial statements					
			Change in deferred tax assets/liabilities reported in profit or loss for the years ended		Change in deferred tax assets/liabilities reported in other comprehensive income for the years ended	
	December 31, 2024	December 31, 2023	December 31, 2024 2023		December 31, 2024 2023	
Deferred tax assets (liabilities)						
Reserves for long-term insurance contracts	1,122,486	1,363,723	(241,237)	(280,945)	-	-
Claim reserves	16,147	11,019	5,128	(5,858)	-	-
Provisions for long-term employee benefits	46,470	43,288	4,811	(1,820)	(1,629)	2,504
Allowance for expected credit loss and impairment loss	347,676	304,964	42,712	83,215	-	-
Investment at fair value through other comprehensive income	(339,419)	(135,875)	(74,090)	(57,556)	(129,454)	424,523
Cash flow hedge	(150,551)	(29,178)	(78,905)	(6,460)	(42,468)	58,586
Others	-	642	(642)	963	-	-
Deferred tax assets (liabilities) - net	1,042,809	1,558,583	(342,223)	(268,461)	(173,551)	485,613

19.2 Income tax expenses

Income tax expenses for the years ended December 31, 2024 and 2023 are as follows:

	(Unit : Thousand Baht)	
	Consolidated financial statements	
	For the years ended December 31,	
	2024	2023
Current income tax:		
Corporate income tax	352,597	176,053
Adjustment in respect of income tax expenses (revenues) of previous year	4,937	(1,323)
Deferred tax:		
Relating to origination and reversal of temporary differences	342,223	268,461
Income tax expenses reported in profits or losses	699,757	443,191

	(Unit : Thousand Baht)	
	Separate financial statements	
	For the years ended December 31,	
	2024	2023
Current income tax:		
Corporate income tax	352,137	175,421
Adjustment in respect of income tax expenses (revenues) of previous year	4,937	(1,323)
Deferred tax:		
Relating to origination and reversal of temporary differences	342,223	268,461
Income tax expenses reported in profits or losses	699,297	442,559

Reconciliation between accounting profits and income tax expense for the years ended December 31, 2024 and 2023 are as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the years ended		For the years ended	
	December 31,		December 31,	
	2024	2023	2024	2023
Accounting profit before income tax expenses	4,322,794	2,991,501	4,319,837	2,989,701
Corporate income tax rates	20%	20%	20%	20%
Income tax expenses at the applicable tax rates	864,559	598,300	863,967	597,940
Adjustment in respect of income tax of previous year	4,937	(1,323)	4,937	(1,323)
Net tax effect on income or expenses that are not taxable or not deductible in determining taxable profits	(169,739)	(153,786)	(169,607)	(154,058)
Income tax expenses recognised in profits or losses	699,757	443,191	699,297	442,559

The amounts of income taxes relating to each component of other comprehensive income for the years ended December 31, 2024 and 2023 are as follows:

	(Unit : Thousand Baht)	
	Consolidated and separate	
	financial statements	
	For the years ended December 31,	
	2024	2023
Income taxes relating to:		
(Gain) loss on revaluation of investment at fair value through other comprehensive income	(204,386)	171,723
Reversal of gains realised on disposal of investment at fair value through other comprehensive income	74,932	252,800
(Gain) loss on remeasuring cash flow hedge derivatives fair value	(42,468)	58,586
Actuarial (gain) loss	(1,629)	2,504
Income taxes (revenue) expenses as reported in other comprehensive income	(173,551)	485,613

20. OTHER ASSETS

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

	Consolidated financial statements		(Unit : Thousand Baht) Separate financial statements	
			December 31,	
	2024	2023	2024	2023
Prepaid income tax	174,823	174,823	174,823	174,823
Deposits	8,526	8,526	8,526	8,526
Receivable from sales of investments	39,352	14,109	39,352	14,109
Prepaid expenses	37,558	1,236	37,557	1,236
Others	148,058	129,257	137,608	114,816
Total other assets	408,317	327,951	397,866	313,510

21. INSURANCE CONTRACT LIABILITIES

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

	(Unit : Thousand Baht) Consolidated and separate financial statements					
	December 31, 2024			December 31, 2023		
	Insurance contract liabilities	Reinsurance of liabilities (see Note 8)	Net	Insurance contract liabilities	Reinsurance of liabilities (see Note 8)	Net
Reserves for long-term insurance contracts	259,470,085	-	259,470,085	274,230,433	-	274,230,433
Claim reserves						
Reserves for reported claims	434,856	(95,921)	338,935	427,772	(89,930)	337,842
Reserves for claims incurred but not reported	91,669	(10,935)	80,734	89,064	(33,967)	55,097
Premium reserves						
Unearned premium reserves	1,744,001	(404,260)	1,339,741	1,510,740	(335,705)	1,175,035
Unpaid policy benefits	460,336	-	460,336	438,392	-	438,392
Other insurance liabilities	1,741,885	-	1,741,885	2,199,918	-	2,199,918
Total insurance contract liabilities	263,942,832	(511,116)	263,431,716	278,896,319	(459,602)	278,436,717

During the years 2024 and 2023, the Group and the Company management have entered into reinsurance contracts in order to manage insurance risk. The management manages this risk by considering obligations on net losses insurance, and disclosing the liabilities under insurance contracts, both in terms of gross insurance and net insurance.

21.1 Reserves for long-term insurance contracts

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

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	For the years ended December 31,	
	2024	2023
Balances - beginning of the year	274,230,433	288,895,494
Reserve increased for new businesses and in force policies	27,783,780	29,858,926
Reserve decreased for benefits payment lapses and surrender, etc.	(42,544,128)	(44,523,987)
Balances - ending of the year	<u>259,470,085</u>	<u>274,230,433</u>

21.2 Claim reserves

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

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	For the years ended December 31,	
	2024	2023
Balances - beginning of the year	516,836	497,336
Claims incurred in the current year	3,066,229	3,280,920
Claims paid during the year	(3,056,540)	(3,261,420)
Balances - end of the year	<u>526,525</u>	<u>516,836</u>

21.3 Unearned premium reserves

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

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	For the years ended December 31,	
	2024	2023
Balances - beginning of the year	1,510,740	1,599,336
Written premium for the year	3,514,629	2,876,193
Earned premium for the year	(3,281,368)	(2,964,789)
Balances - end of the year	<u>1,744,001</u>	<u>1,510,740</u>

21.4 Claims development table

21.4.1 Claims development table - gross of reinsurance

As at December 31, 2024

(Unit : Thousand Baht)

Accident year	Consolidated and separate financial statements							Total
	Before 2019	2019	2020	2021	2022	2023	2024	
Estimate of Claims incurred:								
- At the end of accident year	2,073,125	2,119,284	2,177,194	2,285,445	2,572,346	3,164,730	2,901,261	-
- One year later	2,139,768	2,190,663	2,278,433	2,376,222	2,671,797	3,251,905	-	-
- Two year later	2,140,995	2,194,554	2,280,222	2,378,342	2,677,370	-	-	-
- Three year later	2,140,995	2,194,554	2,280,222	2,378,342	-	-	-	-
- Four year later	2,140,995	2,194,554	2,280,222	-	-	-	-	-
- Five year later	2,140,995	2,194,554	-	-	-	-	-	-
Estimate of cumulative claims								
incurred	2,140,995	2,194,554	2,280,222	2,378,342	2,677,370	3,255,467	2,995,008	17,921,958
Cumulative payments to date	(2,137,437)	(2,188,522)	(2,278,014)	(2,369,842)	(2,660,459)	(3,246,543)	(2,514,616)	(17,395,433)
Total claims provision								
- gross of reinsurance	3,558	6,032	2,208	8,500	16,911	8,924	480,392	526,525

As at December 31, 2023

(Unit : Thousand Baht)

Accident year	Consolidated and separate financial statements							Total
	Before 2018	2018	2019	2020	2021	2022	2023	
Estimate of Claims incurred:								
- At the end of accident year	1,787,570	2,073,125	2,119,284	2,177,194	2,288,192	2,576,395	3,166,904	-
- One year later	1,870,902	2,139,768	2,190,663	2,278,433	2,379,052	2,669,509	-	-
- Two year later	1,872,483	2,140,995	2,194,554	2,280,222	2,318,173	-	-	-
- Three year later	1,872,483	2,140,995	2,194,554	2,280,222	-	-	-	-
- Four year later	1,872,483	2,140,995	2,194,554	-	-	-	-	-
- Five year later	1,872,483	2,140,995	-	-	-	-	-	-
Estimate of cumulative claims								
incurred	1,872,483	2,140,995	2,194,554	2,280,222	2,381,173	2,671,971	3,253,521	16,794,919
Cumulative payments to date	(1,865,094)	(2,138,169)	(2,191,681)	(2,278,057)	(2,371,868)	(2,649,067)	(2,784,147)	(16,278,083)
Total claims provision								
- gross of reinsurance	7,389	2,826	2,873	2,165	9,305	22,904	469,374	516,836

21.4.2 Claims development table - net of reinsurance

As at December 31, 2024

(Unit : Thousand Baht)

Accident year	Consolidated and separate financial statements							Total
	Before 2019	2019	2020	2021	2022	2023	2024	
Estimate of Claims incurred:								
- At the end of accident year	2,073,125	2,119,284	2,177,194	2,285,445	2,572,346	3,163,212	2,892,152	-
- One year later	2,139,768	2,190,663	2,278,433	2,376,222	2,671,797	3,250,344	-	-
- Two year later	2,140,995	2,194,554	2,280,222	2,378,342	2,677,370	-	-	-
- Three year later	2,140,995	2,194,554	2,280,222	2,378,342	-	-	-	-
- Four year later	2,140,995	2,194,554	2,280,222	-	-	-	-	-
- Five year later	2,140,995	2,194,554	-	-	-	-	-	-
Estimate of cumulative claims incurred	2,140,995	2,194,554	2,280,222	2,378,342	2,676,893	3,253,906	2,985,633	17,910,545
Cumulative payments to date	(2,137,437)	(2,188,582)	(2,278,210)	(2,370,999)	(2,665,299)	(3,259,277)	(2,591,072)	(17,490,876)
Total claims provision - gross of reinsurance	3,558	5,972	2,012	7,343	11,594	(5,371)	394,561	419,669

As at December 31, 2023

(Unit : Thousand Baht)

Accident year	Consolidated and separate financial statements							Total
	Before 2018	2018	2019	2020	2021	2022	2023	
Estimate of Claims incurred:								
- At the end of accident year	1,787,570	2,073,125	2,119,284	2,177,194	2,288,192	2,574,865	3,135,069	-
- One year later	1,870,902	2,139,768	2,190,663	2,278,433	2,379,052	2,667,923	-	-
- Two year later	1,872,483	2,140,995	2,194,554	2,280,222	2,381,173	-	-	-
- Three year later	1,872,483	2,140,995	2,194,554	2,280,222	-	-	-	-
- Four year later	1,872,483	2,140,995	2,194,554	-	-	-	-	-
- Five year later	1,872,483	2,140,995	-	-	-	-	-	-
Estimate of cumulative claims incurred	1,872,483	2,140,995	2,194,554	2,280,222	2,381,173	2,670,385	3,221,140	16,760,952
Cumulative payments to date	(1,865,094)	(2,138,170)	(2,191,709)	(2,278,315)	(2,372,726)	(2,653,213)	(2,868,786)	(16,368,013)
Total claims provision - gross of reinsurance	7,389	2,825	2,845	1,907	8,447	17,172	352,354	392,939

21.5 Key assumptions

21.5.1 Assumptions used in the measurement of insurance reserves for long-term insurance contracts.

The Group and the Company measure insurance contracts with Net Level Premium Reserve method by using cash flow estimation from premiums and benefits payment. The Company estimates premiums by actuarial methods, using assumptions such as discount rate, mortality rate, and disability rate. This method excludes persistency rate.

The key assumptions in the actuarial method were summarised as follows:

(A) Mortality rate, morbidity rate and longevity rate

According to Thailand mortality tables on industry type and Thailand pensions table that were announced by the OIC.

(B) Discount rate

The discount rate in calculating the reserve was not higher than the interest rate that determined premium rates.

21.5.2 Assumptions used in claims incurred but not reported

The Group and the Company estimated claims for short-term contracts by considering their claims incurred but not reported. The assumptions used in the calculation were as at the date of the latest report and were estimated from data collected in the past and the actuary's judgement.

21.6 Unpaid policy benefits

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

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	December 31, 2024	December 31, 2023
Death benefit	70,137	77,832
Maturity payment	336,969	314,670
Benefit payment	52,880	45,457
Surrender	350	433
Total unpaid policy benefits	460,336	438,392

21.7 Other insurance liabilities

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

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	December 31, 2024	December 31, 2023
Deposits from insurance contracts	1,303,583	1,913,052
Premiums received in advance	68,524	56,988
Payable to policyholders on exempted premiums	71,243	75,856
Carrying amount of unit linked products	298,535	154,022
Total other insurance liabilities	1,741,885	2,199,918

22. AMOUNT DUE TO REINSURANCE

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

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	December 31, 2024	December 31, 2023
Amount due to reinsurers	823,362	916,592
Total amount due to reinsurance	823,362	916,592

23. EMPLOYEE BENEFIT OBLIGATIONS

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

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Post-employment benefit obligations for severance pay (see Note 23.1)	187,476	188,745	186,278	187,740
Other employment benefit obligation for long service awards (see Note 23.2)	46,288	28,794	46,073	28,701
Total employee benefit obligations	233,764	217,539	232,351	216,441

23.1 Post-employment benefit obligations for severance pay

Movement in post-employment benefit obligations for severance pay during the years ended December 31, consisted of the following:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the years ended December 31,		For the years ended December 31,	
	2024	2023	2024	2023
Beginning balance as at January 1,	188,745	184,235	187,740	183,474
Increase (decrease) during the year	(1,269)	4,510	(1,462)	4,266
Ending balance as at December 31,	187,476	188,745	186,278	187,740

Under the Labor Protection Act and the Company's employment policy, all employees are entitled to receive the severance pay in accordance with the terms of labor laws, in the event that the employee reaches the retirement age of 60.

23.2 Other employment benefit obligations for long service awards

Movement in other employment benefit obligations for long service awards during the years ended December 31, consisted of the following:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the years ended December 31,		For the years ended December 31,	
	2024	2023	2024	2023
Beginning balance as at January 1,	28,794	29,721	28,701	29,547
Increase (decrease) during the year	17,494	(927)	17,372	(846)
Ending balance as at December 31,	46,288	28,794	46,073	28,701

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, and other long-term benefits for the years ended December 31, 2024 and 2023 were as follows:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the years ended December 31,		For the years ended December 31,	
	2024	2023	2024	2023
Provision for long-term employee benefits at beginning of years	217,539	213,956	216,441	213,021
Included in profit or loss:				
Current service cost	24,689	7,907	24,671	7,880
Interest cost	6,526	5,958	6,493	5,932
Actuarial (gain) loss arising from				
Demographic assumptions changes	4,531	(10)	4,484	(26)
Financial assumptions changes	14,291	720	14,215	721
Experience adjustments	(499)	(1,940)	(499)	(1,694)
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	20,321	9,033	20,197	8,976
Financial assumptions changes	-	(1,805)	-	(1,798)
Experience adjustments	(28,321)	5,400	(28,340)	5,343
Benefits paid during the year	(25,313)	(21,680)	(25,311)	(21,914)
Provision for long-term employee benefits at ending of years	233,764	217,539	232,351	216,441

As at December 31, 2024 and 2023, the Group and the Company expect to pay long-term employee benefits within the next 1 year Baht 18 million and 15 million, respectively.

As at December 31, 2024 and 2023, the weighted average duration of the liabilities for long-term employee benefit of the Group and the Company are 20 years and 20 years, respectively.

Significant actuarial assumptions are summarised below:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(% per annum)	(% per annum)	(% per annum)	(% per annum)
Discount rate for defined benefit plans	3.00	3.00	3.00	3.00
Discount rate for other long-term employee benefits	3.00	3.00	3.00	3.00
Inflation rate for gold price	8.50	5.90	8.50	5.90
Salary increase rate	5.00	5.00	5.00	5.00
Turnover rate (depending on age of employee)	7.20, 11.70	7.10, 9.90	7.20, 11.70	7.10, 9.90
Gold per weight of Baht 1 (Baht)	32,760	28,590	32,760	28,590

The mortality rate is based on the mortality table of 2017 which has not been included in the allowance.

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at December 31, 2024 are summarised below:

	Assumptions increase (decrease) (% per annum)	Consolidated	Separate
		financial statements	financial statements
		Amount increase (decrease) (Thousand Baht)	Amount increase (decrease) (Thousand Baht)
Discount rate	0.25%	(4,420)	(4,400)
Discount rate	(0.25%)	4,566	4,545
Inflation rate of gold price	1.00%	3,318	3,297
Inflation rate of gold price	(1.00%)	(3,036)	(3,016)
Salary increase rate	0.25%	3,751	3,736
Salary increase rate	(0.25%)	(3,644)	(3,629)
Turnover rate	10.00%	(13,887)	(13,823)
Turnover rate	(10.00%)	15,230	15,160
Gold per weight of 1 Baht	10.00%	4,629	4,607
Gold per weight of 1 Baht	(10.00%)	(4,629)	(4,607)

The sensitivity analysis presented above may not be representative of the actual change in employee benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

24. OTHER LIABILITIES

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

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Accrued commission expenses	561,496	563,047	560,645	561,988
Accrued expenses	330,437	237,104	332,657	237,121
Premium received for policies not yet approved	82,858	75,761	82,858	75,761
Amounts received awaiting transfer	52,945	70,275	52,945	70,275
Specific business tax payable	143,459	146,923	143,459	146,923
Payable from purchases of investments	9,560	25,090	9,560	25,090
Withholding tax payable	32,662	18,629	32,626	18,594
Short-term employee benefit payables	113,879	118,629	113,309	118,080
Others	41,066	50,863	35,368	43,825
Total other liabilities	1,368,362	1,306,321	1,363,427	1,297,657

25. STATUTORY RESERVE

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

26. 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 is operating its core business in a single segment which is life insurance business and in a single geographic area which is Thailand. Hence, all items as presented in this segment information are consistent to the Group and internal reports that are regularly reviewed by the chief operating decisions 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 mention for the years ended December 31, 2024 and 2023 is as follows:

(Unit : Thousand Baht)

Consolidated financial statements							
For the year ended December 31, 2024							
	Traditional products - no participating dividend	Traditional products - participating dividend	Life annuity products - no participating dividend	Investment life insurance products	Personal accident	Others	Total
Underwriting income							
Written premium	24,145,076	9,914,088	715,965	18,431	42,996	-	34,836,556
Less Premium ceded	(1,029,304)	-	-	(506)	-	-	(1,029,810)
Net written premium	23,115,772	9,914,088	715,965	17,925	42,996	-	33,806,746
Add (Less) Unearned premium reserve decreased (increased) from prior year	(164,756)	-	-	-	50	-	(164,706)
Net earned premium	22,951,016	9,914,088	715,965	17,925	43,046	-	33,642,040
Fee and commission income	293,875	-	-	53,724	-	-	347,599
Total underwriting income	23,244,891	9,914,088	715,965	71,649	43,046	-	33,989,639
Underwriting expenses							
Life policy reserves increased (decreased) from prior years	(23,811,980)	8,429,856	621,591	184	-	-	(14,760,349)
Benefit payments under life policies and claims net refundable from reinsurance	50,432,598	250,702	167,757	11,057	1,240	-	50,863,354
Commissions and brokerage expenses	2,211,569	311,978	32,805	42,414	1,896	9,158	2,609,820
Other underwriting expenses	701,228	152,201	10,991	73	662	-	865,155
Total underwriting expenses	29,533,415	9,144,737	833,144	53,728	3,798	9,158	39,577,980

(Unit : Thousand Baht)

Consolidated financial statements						
For the year ended December 31, 2023						
Traditional products - no participating dividend	Traditional products - participating dividend	Life annuity products - no participating dividend	Investment life insurance products	Personal accident	Others	Total
Underwriting income						
Written premium	24,513,443	9,018,502	561,036	12,882	48,811	34,154,674
Less Premium ceded	(873,426)	-	-	(979)	-	(874,405)
Net written premium	23,640,017	9,018,502	561,036	11,903	48,811	33,280,269
Add (Less) Unearned premium reserve decreased (increased) from prior year	51,099	-	-	-	(863)	50,236
Net earned premium	23,691,116	9,018,502	561,036	11,903	47,948	33,330,505
Fee and commission income	306,019	-	-	46,326	-	352,345
Total underwriting income	23,997,135	9,018,502	561,036	58,229	47,948	33,682,850
Underwriting expenses						
Life policy reserves increased (decreased) from prior years	(23,085,927)	7,884,234	536,402	230	-	(14,665,061)
Benefit payments under life policies and claims net refundable from reinsurance	50,985,208	414,885	213,086	-	7,356	51,620,535
Commissions and brokerage expenses	2,122,508	376,780	33,437	37,623	1,173	2,580,930
Other underwriting expenses	661,701	104,308	6,490	49	555	773,103
Total underwriting expenses	30,683,490	8,780,207	789,415	37,902	9,084	40,309,507

27. OPERATING EXPENSES

For the years ended December 31, 2024 and 2023, operating expenses consisted of the following:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the years ended December 31,		For the years ended December 31,	
	2024	2023	2024	2023
Personnel expenses	1,008,122	962,520	1,003,080	956,824
Property, plant and equipment expenses	210,591	208,132	210,290	207,826
Taxes and duties	5,752	5,102	5,752	5,102
Other operating expenses	672,510	534,813	672,729	535,015
Total operating expenses	1,896,975	1,710,567	1,891,851	1,704,767

28. EXPENSES BY NATURE

For the years ended December 31, 2024 and 2023, expenses by nature consisted of the following:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the years ended December 31,		For the years ended December 31,	
	2024	2023	2024	2023
Personnel expenses				
Included in benefit payments under life policies and claims	52,524	49,591	52,524	49,591
Included in other underwriting expenses	31,365	29,830	31,365	29,830
Included in operating expenses	1,008,122	962,520	1,003,080	956,824
Total	<u>1,092,011</u>	<u>1,041,941</u>	<u>1,086,969</u>	<u>1,036,245</u>
Property, plant and equipment expenses				
Included in operating expenses	210,591	208,132	210,290	207,826
Total	<u>210,591</u>	<u>208,132</u>	<u>210,290</u>	<u>207,826</u>

29. PROVIDENT FUND

The Group and the Company and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both the Group and the employees contribute to the fund monthly at the rate of 5 percent to 15 percent of basic salary depending on the number of service years of employees. The fund, which is managed by a license fund manager, will be paid to employees upon termination in accordance with the fund rules. During the years 2024 and 2023, the Group and the Company contributed to the fund by Baht 49 million and Baht 47 million, respectively.

30. GAIN (LOSS) ON REVALUATION

For the years ended December 31, 2024 and 2023, gain (loss) on revaluation consisted of the following:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	For the years ended December 31,	
	2024	2023
Unrealised loss on remeasuring investment at fair value through profit or loss	(11,003)	(4,394)
Gain (loss) on foreign exchange forward contracts	88,504	(167,624)
Loss on exchange rate	(601,923)	(544,373)
Gain on cross currency swap contracts	184,775	500,738
Loss on revaluation of fair value of forward contracts	(779)	(3,332)
Gain on revaluation of fair value of bond forward contracts	395,307	35,631
Total gain (loss) on revaluation	<u>54,881</u>	<u>(183,354)</u>

31. EFFECTED TAX OF OTHER COMPREHENSIVE INCOME

For the years ended December 31, 2024 and 2023, effected tax of other comprehensive income consisted of the following:

(Unit : Thousand Baht)

	Consolidated financial statements					
	For the years ended December 31,					
	2024			2023		
Amount before taxes	Taxes income (expense)	Amount after taxes	Amount before taxes	Taxes income (expense)	Amount after taxes	
Gain (loss) on remeasuring investment at fair value through other comprehensive income	1,021,930	(204,386)	817,544	(858,618)	171,723	(686,895)
Reversal of gain realised on the disposal of investment at fair value through other comprehensive income	(374,659)	74,932	(299,727)	(1,264,000)	252,800	(1,011,200)
Gain (loss) on remeasuring cash flow hedge derivatives fair value	212,338	(42,468)	169,870	(292,930)	58,586	(234,344)
Actuarial gain (loss) in defined employee benefit plans	8,000	(1,629)	6,371	(12,628)	2,504	(10,124)
Total	867,609	(173,551)	694,058	(2,428,176)	485,613	(1,942,563)

(Unit : Thousand Baht)

	Separate financial statements					
	For the years ended December 31,					
	2024			2023		
Amount before taxes	Taxes income (expense)	Amount after taxes	Amount before taxes	Taxes income (expense)	Amount after taxes	
Gain (loss) on remeasuring investment at fair value through other comprehensive income	1,021,930	(204,386)	817,544	(858,618)	171,723	(686,895)
Reversal of gain realised on the disposal of investment at fair value through other comprehensive income	(374,659)	74,932	(299,727)	(1,264,000)	252,800	(1,011,200)
Gain (loss) on remeasuring cash flow hedge derivatives fair value	212,338	(42,468)	169,870	(292,930)	58,586	(234,344)
Actuarial gain (loss) in defined employee benefit plans	8,143	(1,629)	6,514	(12,521)	2,504	(10,017)
Total	867,752	(173,551)	694,201	(2,428,069)	485,613	(1,942,456)

32. 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 years ended December 31, 2024 and 2023, the Group and the Company had significant business transactions with their related parties. Such transactions, which have been concluded on commercial terms and agreed upon in the ordinary course business between the Group and the Company and those parties were as follows:

(Unit : Thousand Baht)

	Consolidated financial statements		Pricing policy
	For the years ended		
	December 31,		
	2024	2023	
Related parties			
Written premium	36,018	25,319	Normal commercial terms for underwriting
Interest income - deposits at banks, promissory notes and debentures	88,080	162,592	Same rates as those offered by financial institutions and related companies to general customers
Interest income - mortgage loans	7,927	-	Same rates as the Group and the Company charged to general borrowers who mortgage assets as collateral
Dividend income	332,993	303,616	The declared amount
Other income from investment	2,255	1,424	Normal commercial terms on contracts
Fee and service income	17,755	17,545	Rate on agreements
Brokerage income from securities trading	62,830	62,890	Normal commercial terms for securities brokerage
Gain (loss) on forward and swap foreign exchange contracts	96,309	(109,416)	Normal commercial terms on contracts
Commission and brokerage	1,216,706	1,326,939	At a mutually agreed percentage of written premium
Claim payment and diagnosis charge	59,749	42,821	Normal commercial terms for underwriting
Bank charges	214,012	199,295	Same rates as those charged by financial institutions and related companies to general customers
Insurance premium	2,959	3,302	Normal commercial terms for underwriting
Building space rental and services	3,424	2,188	Rate on agreements
Other services	4,442	2,978	Normal commercial terms on contracts

(Unit : Thousand Baht)

	Separate financial statements		Pricing policy
	For the years ended December 31,		
	2024	2023	
Subsidiary			
Written Premium	189	180	Normal commercial terms for underwriting
Rental and service income	414	435	Rate on agreements as those charged by rental and service fees per square meter per month
Related parties			
Written Premium	36,018	25,319	Normal commercial terms for underwriting
Interest income - deposits at banks, promissory notes and debentures	88,015	162,546	Same rates as those offered by financial institutions and related companies to general customers
Interest income - mortgage loans	7,927	-	Same rates as the Group and the Company charged to general borrowers who mortgage assets as collateral
Dividend income	332,993	303,616	The declared amount
Other income from investment	2,255	1,424	Normal commercial terms on contracts
Brokerage income from securities trading	62,830	62,890	Normal commercial terms for securities brokerage
Gain (loss) on forward and swap foreign exchange contracts	96,309	(109,416)	Normal commercial terms on contracts
Commission and brokerage	1,216,706	1,326,939	At a mutually agreed percentage of written premium
Claim payment and diagnosis charge	59,749	42,821	Normal commercial terms for underwriting
Bank charges	213,898	199,178	Same rates as those charged by financial institutions and related companies to general customers
Insurance premium	2,959	3,302	Normal commercial terms for underwriting
Building space rental and services	3,424	2,188	Rate on agreements
Other services	4,442	2,978	Normal commercial terms for contracts

For the years ended December 31, 2024 and 2023, written premium from the Bancassurance distribution channel represented approximately 55.65% and 55.64% of total net written premium, respectively.

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

	Consolidated		(Unit : Thousand Baht)	
	financial statements		Separate	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Subsidiary				
Other liabilities				
Deposits	-	-	66	66
Accrued expenses	-	-	2,250	47
Total other liabilities	-	-	2,316	113
Related parties				
Deposit at financial institution (included in cash and cash equivalents)	1,196,671	2,348,901	1,175,565	2,331,344
Investment assets				
Investment in securities	10,985,617	10,194,805	10,985,617	10,194,805
Forward and swap foreign exchange contract receivables	5,084,710	4,775,601	5,084,710	4,775,601
Bond interest receivables	29,400	18,632	29,400	18,632
Other assets	7,796	8,639	1,008	1,895
Outstanding claims	5,445	1,372	5,445	1,372
Forward and swap foreign exchange contract payables	5,028,991	4,744,763	5,028,991	4,744,763
Other liabilities	240,667	259,285	235,029	252,638

Directors and key management's benefits

During the years ended December 31, 2024 and 2023, the Group and the Company had employee benefit expenses payable to their directors and key management as below:

	(Unit : Thousand Baht)	
	Consolidated and separate	
	financial statements	
	For the years ended December 31,	
	2024	2023
Short-term employee benefits	93,320	93,418
Long-term employee benefits	916	636
Total directors and management's benefits	94,236	94,054

33. ASSETS PLACED WITH THE REGISTRAR

As at December 31, 2024 and 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			
	December 31, 2024		December 31, 2023	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
State enterprise bonds	22,628	26,016	22,719	24,427
Total	22,628	26,016	22,719	24,427

34. ASSETS RESERVED WITH THE REGISTRAR

As at December 31, 2024 and 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			
	December 31, 2024		December 31, 2023	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Government bonds	66,649,543	74,496,421	66,767,483	69,813,183
State enterprise bonds	-	-	1,699,952	1,723,439
Total	66,649,543	74,496,421	68,467,435	71,536,622

35. CONTRIBUTION TO LIFE INSURANCE FUND

For the years ended December 31, 2024 and 2023, contribution to life insurance fund consisted of the following:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	For the years ended December 31,	
	2024	2023
Life insurance fund at the beginning of the years	561,104	526,837
Contribution during the years	35,028	34,267
Life insurance fund at the end of the years	596,132	561,104

36. EARNINGS PER SHARE

Basic earnings per share for the years ended December 31, 2024 and 2023 are as follows:

	Consolidated financial statement		Separate financial statement	
	For the years ended December 31,		For the years ended December 31,	
	2024	2023	2024	2023
Net profits (Thousand Baht)	3,623,012	2,548,298	3,620,540	2,547,142
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)	2.12	1.49	2.12	1.49

* Earnings per share for equity holders of the Company.

37. DIVIDENDS PAID

Dividends declared during the years ended December 31, 2024 and 2023 consisted of the following:

	Approved by	Total dividend (Million Baht)	Dividend per share (Baht)
Annual dividend for the year 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 the 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 for the period of 2024		680	0.40
Annual dividend for the year 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 the 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 for the period of 2023		954	0.56

38. COMMITMENTS

38.1 As at December 31, 2024 and 2023, the Company has commitments to pay contingent liabilities from the construction building agreement with local company amounting to Baht 0.32 million and Baht 0.54 million, respectively.

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

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

	(Unit : Million Baht)		
	Consolidated and separate financial statement		
	As at December 31, 2024		
	Pay within		
	1 year	2 - 5 years	Total
Operating lease agreements - others	8.12	8.79	16.91
Service agreements	2.38	-	2.38
Total	10.50	8.79	19.29

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

The Group and the Company recognised rental expense derived from the operating leases for the years ended December 31, 2024 and 2023 amounting to Baht 10.50 million and Baht 13.74 million, respectively.

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

As at December 31, 2024 and 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 December 31, 2024		
	Pay within		
	1 year	2 - 4 years	Total
Bill of exchange agreement	60	120	180
Total	60	120	180

	(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

39. LITIGATION

As at December 31, 2024 and 2023, the Company have been sued in litigation cases of compensation of claims totaling approximately Baht 5 million and Baht 4 million, respectively, for being the insurer and the cases have yet been finalised. The Group and the Company have yet provided for any provision for loss on such cases since there is still uncertainty with respect to the outcome of the cases.

40. 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 and its subsidiary 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 whether directly or indirectly

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

As at December 31, 2024 and 2023, the Group and the Company had the following assets that were measured at fair value and assets which fair value were disclosed using different levels of inputs as follows:

	(Unit : Thousand Baht)			
	Consolidated and separated financial statements			
	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Derivative assets				
Forward exchange contracts	-	106,809	-	106,809
Bond forward contracts	-	432,805	-	432,805
Cross currency swap contracts	-	508,504	-	508,504
Investment at fair value through profit or loss				
Equity securities	5,650	-	-	5,650
Debt securities	830,746	-	-	830,746
Investment at fair value through other comprehensive income				
Equity securities	23,996,206	-	1,479,437	25,475,643
Debt securities	8,384,784	66,678,510	2,233,115	77,296,409
Investment assets of the insured	-	295,681	-	295,681
Assets for which fair value are disclosed				
Investment at amortised cost				
Debt securities	-	190,224,628	3,111,595	193,336,223
Investment property	-	-	166,232	166,232
Loans and accrued interest receivables				
Policy loans	-	-	11,305,643	11,305,643
Mortgage loans	-	-	1,113,052	1,113,052
Financial liabilities measured at fair value				
Derivative liabilities				
Forward exchange contracts	-	36,731	-	36,731
Bond forward contracts	-	1,868	-	1,868
Cross currency swap contracts	-	9,554	-	9,554

(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				
Forward exchange contracts	-	85,019	-	85,019
Bond forward contracts	-	36,645	-	36,645
Cross currency swap 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 are disclosed				
Investment at amortised cost				
Debt securities	-	186,363,648	2,867,943	189,231,591
Investment property	-	-	168,055	168,055
Loans and accrued interest receivables				
Policy loans	-	-	11,061,832	11,061,832
Mortgage loans	-	-	1,785,279	1,785,279
Financial liabilities measured at fair value				
Derivative liabilities				
Forward exchange contracts	-	13,234	-	13,234
Bond forward contracts	-	1,014	-	1,014
Cross currency swap 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 but not including unit trusts has been determined by using the yield curve as announced by the Thai Bond Market Association or by other relevant bodies.
- b) The fair value of investments in unit trusts at fair value through other comprehensive income and investment assets of the insured have been determined by using the net asset value per unit as announced by the fund managers.
- c) For derivatives, their fair values have been determined by using fair values obtained from its counterparties, who are banks.

Valuation techniques and inputs to Level 3 valuations

- a) The fair value of investments in equity securities at fair value through other comprehensive income has been determined by using price to book value ratio from comparing with industry prices, dividend discount model and discounted cashflow model.
- b) The fair value of investments in debt securities at fair value through other comprehensive income and at amortised cost have been determined by using discounted cash flow model based on the reference interest rate as the 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 by using current replacement cost less accumulated depreciation and add 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 the loans with similar terms and conditions. Thus, carrying value presented in the financial statements is close to fair value.

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

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	For the year ended December 31, 2024	
	Equity securities	Debt securities
Balances - beginning of the year	1,262,652	2,201,465
Purchase	98,000	60,000
Gain recognised in profit or loss	-	11,735
Gain recognised in other comprehensive income	118,785	16,615
Balances - end of the year	<u>1,479,437</u>	<u>2,289,815</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
Gain 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 resembles carrying value:

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

41. LOSS FROM EXPECTED CREDIT LOSS AND IMPAIRMENT LOSS

	(Unit : Thousand Baht)	
	Consolidated and separate	
	financial statements	
	For the years ended December 31,	
	2024	2023
Loss from expected credit loss (reversal)		
Investments in securities	7,488	(60,748)
Loans and accrued interest receivables	(5,163)	3,490
Impairment loss		
Investments in securities	211,240	473,330
Loans and accrued interest receivables	55	6,211
Total	213,620	422,283

42. LIFE INSURANCE COMPANY RISK

The Company recognizes the importance of risk management as a key element for success, achieving organizational goals. The Company therefore requires the Company and group of companies to carry out risk management according to the policy framework and standards for risk management that in line with the Company's best practice of risk management guidelines. The Company and group of companies are required to manage risk holistically (Enterprise Risk Management: ERM) in order to reduce the impact that may occur on both the financial position and reputation of the Company and group of companies.

42.1 Insurance risk

Insurance risk is the risk that arises from the mortality rate, mobility rate, lapse rate, surrender rate, or deviations from assumptions used in premiums, underwriting, and calculating insurance reserves. This may cause a negative impact on the Company's performance. Including the problem of insurance fraud is also a major factor that has an impact on the insurance business. It increases the cost of doing business and also affects insured who want to use insurance as a tool to manage their risks such as insured or other individuals may collude with medical personnel or hospitals to keep insured hospitalized for longer than necessary according to medical standards to benefit from the claims for compensation under the life insurance contract. To manage insurance risks appropriate, the company established a product development team to create concepts and develop products that meet the needs of target customers, determining appropriate insurance premium rates that are in line with business strategies under the Company's risk management policy framework for enhancing employees' potential inside the organization to estimate the cost of losses and compensate for damages, including setting insurance reserves and risk-based capital that is sufficient and higher than regulatory requirements to ensure that the Company can cope with the risks that may arise in the future. The Company also regularly reviews the product pricing to reflect the current costs, and monitors the risks by using early warning system, sensitivity test and stress test.

(a) Product development and pricing risk

Product development and premium rates risk is the risk from error in product development process and the risk that premium rates may not be enough to cover the contractual obligations.

The Company manages these risks by set up product development team to create idea and develop product to meet target customer's needs, and set appropriate premium rates that correspond with the Company's operating strategy under the Company risk management policy. Also, the Company usually reviews the product pricing, new product design, including assumptions used in product testing before getting approvals from product development team.

(b) Underwriting risk

Underwriting risk is the risk of inappropriate risk assessment in the underwriting process or the value of claims exceeding the assumptions made. The company has a risk management process that establishing guidelines for underwriting both health-related and non-health-related risk factors that are in accordance with standards. for example, age (a growing risk factor as the average age of the population increases), gender, occupation, and lifestyle behaviors include medical advances and changing social conditions are also considered factors in underwriting decisions. Moreover, to reduce the risk of paying unexpectedly large claims and increase the potentiality of insurance, the Company considers transferring an insurance risk to reliability reinsurers with and financial strength.

(c) Insurance reserve risk

Insurance reserve risk is the risk that the reserves, that the Company recognised in financial statements, may not be sufficient to cover contractual obligations to policyowners. The Company evaluates the adequacy of insurance reserves at the end of each reporting period, including the sensitivity analysis of the important assumptions especially the interest rates.

In addition, the Company focuses on the quality control process of the insurance policies that are still in force by reviewing the assumptions used in insurance reserves calculations to ensure that the insurance reserve is sufficient to meet its contractual obligations.

(d) Concentration risk

Concentration risk is the risk that the Company may be affected significantly by any single event. The Company manages concentration risk by distributing its life insurance products among a wide range of customer groups throughout region. Events that may affect the Company due to concentration of its products including:

- Changes in the mortality rate trend of the population as modern medical technology increases the lifespan of the population, resulting in higher benefit payments for pension products.
- Changes in interest rates are the risks caused by a significant change in interest rates which affect the change in the company's assets and liabilities, and negatively affect products that offer guaranteed benefits. The risk depends on the offered guaranteed benefits with the current interest rate.

The following tables show the concentration of insurance contract liabilities by types of contracts.

(Unit : Thousand Baht)

Consolidated and separate financial statements												
Insurance contract liabilities - Gross of reinsurance												
December 31, 2024						December 31, 2023						
Traditional products - no participating dividend	Traditional products - participating dividend	Life annuity products - no participating dividend	Unit linked products	Group insurance and riders	Total	Traditional products - no participating dividend	Traditional products - participating dividend	Life annuity products - no participating dividend	Unit linked products	Group insurance and riders	Total	
Reserves for long-term insurance contracts	223,388,771	28,610,479	7,469,961	874	-	259,470,085	247,200,751	20,180,622	6,848,369	691	-	274,230,433
Claim reserves	-	-	-	-	526,525	526,525	-	-	-	-	516,836	516,836
Total	223,388,771	28,610,479	7,469,961	874	526,525	259,996,610	247,200,751	20,180,622	6,848,369	691	516,836	274,747,269

(Unit : Thousand Baht)

Consolidated and separate financial statements												
Insurance contract liabilities - Net of reinsurance												
December 31, 2024						December 31, 2023						
Traditional products - no participating dividend	Traditional products - participating dividend	Life annuity products - no participating dividend	Unit linked products	Group insurance and riders	Total	Traditional products - no participating dividend	Traditional products - participating dividend	Life annuity products - no participating dividend	Unit linked products	Group insurance and riders	Total	
Reserves for long-term insurance contracts	223,388,771	28,610,479	7,469,961	874	-	259,470,085	247,200,751	20,180,622	6,848,369	691	-	274,230,433
Claim reserves	-	-	-	-	419,669	419,669	-	-	-	-	392,939	392,939
Total	223,388,771	28,610,479	7,469,961	874	419,669	259,889,754	247,200,751	20,180,622	6,848,369	691	392,939	274,623,372

42.2 Interest rate risk

Interest rate risk can harm the Company's income or shareholder value due to fluctuations in interest rates. This risk is particularly significant for the Company's deposits at financial institutions, investments in securities, and loans. To mitigate this risk, the company employs a robust risk management framework that considers both investment risks and the suitability of expected returns. Moreover, the Company is equipped to conduct gap analysis, which identifies discrepancies in the maturities of its assets and liabilities and assesses the impact of potential interest rate changes on its financial position.

42.3 Liquidity risk

Liquidity risk is the risk that a company cannot meet its financial obligations when they are due. That is, the company is unable to convert its assets into cash and/or cannot raise sufficient capital in a timely manner to meet its obligations when due, both in normal and crisis situations. The Company manages liquidity risk by maintaining sufficient levels of cash and cash equivalents to support its operations. It has also developed a cash flow management plan, a capital management plan, and analyzes liquidity ratios to control liquidity risk. This ensures that the Company can meet its financial obligations and/or manage liquidity effectively.

(Unit : Thousand Baht)				
Consolidated and separate financial statements				
December 31, 2024				
	0 - 5 years	6 - 10 years	Over 10 years	Total
Assets				
Reinsurance assets	511,116	-	-	511,116
Investment in securities ⁽¹⁾	108,014,367	92,403,045	170,455,936	370,873,348
Total assets	<u>108,525,483</u>	<u>92,403,045</u>	<u>170,455,936</u>	<u>371,384,464</u>
Liabilities				
Reserves for long-term insurance contracts ⁽²⁾	64,803,150	106,120,777	202,381,171	373,305,098
Claim reserves	419,669	-	-	419,669
Total liabilities	<u>65,222,819</u>	<u>106,120,777</u>	<u>202,381,171</u>	<u>373,724,767</u>

(1) Total principal amount and interest

(2) Amount before discount

(Unit : Thousand Baht)				
Consolidated and separate financial statements				
December 31, 2023				
	0 - 5 years	6 - 10 years	Over 10 years	Total
Assets				
Reinsurance assets	459,602	-	-	459,602
Investment in securities ⁽¹⁾	127,911,049	94,189,873	150,257,398	372,358,320
Total assets	<u>128,370,651</u>	<u>94,189,873</u>	<u>150,257,398</u>	<u>372,817,922</u>
Liabilities				
Reserves for long-term insurance contracts ⁽²⁾	90,790,451	94,947,187	198,546,860	384,284,498
Claim reserves	392,939	-	-	392,939
Total liabilities	<u>91,183,390</u>	<u>94,947,187</u>	<u>198,546,860</u>	<u>384,677,437</u>

(1) Total principal amount and interest

(2) Amount before discount

42.4 The sensitivity of insurance risk

Reserves for long-term insurance contracts

The Company calculates reserves for long-term insurance contracts using the Net Level Premium Valuation (“NPV”) method with lock-in assumptions, meaning that reserves for long-term insurance contracts are not affected by changes in mortality rates, lapse rates, and discount rates. However, liabilities adequacy tests are performed at the end of each reporting period by comparing the NPV reserve with the reserve calculated using the Gross Premiums Valuation (“GPV”) method, which uses current assumptions, and since most of the Company’s products are benefit-guaranteed products, the factor that has the greatest impact on the calculation of reserves for long-term insurance contracts under GPV method is the discount rate, which is the risk-free rate plus the illiquidity premium. An increase in the risk-free rate will therefore cause the GPV reserve to decrease and to be lower than the NPV reserve, and the Company does not need to recognise the additional expense in the statement of profit and loss. On the contrary, a decrease in the risk-free rate will cause the GPV reserve to increase and in the event that the GPV reserve exceeds the NPV reserve, the Company has to recognise the difference as an additional expense in profit or loss due to liabilities adequacy test.

As at December 31, 2024 and 2023, the Company has no additional LAT reserve because the Company’s reserves for long-term insurance contracts prepared under the NPV method are adequate, and in the event of a 0.25% decrease in the interest rate in relation to reserves for long-term insurance contracts as at December 31, 2024 and 2023, the Company would have no additional reserves for long-term insurance contracts required.

Loss reserves

Loss reserve is set aside for the costs of claims incurred but not reported (IBNR) as at end of the reporting period, based on an actuarial method. The key assumption affecting this reserve is the expected inflation rate of future healthcare services, which may cause estimated losses to be lower than the estimated loss in the future. However, comparison of the loss reserve to the life policy reserve shows its proportion lower than 1%. Changes in the loss reserve assumptions will not materially affect profit or loss. Therefore, the Company did not perform sensitivity testing for the risk associated with the loss reserve.

43. FINANCIAL INSTRUMENTS

43.1 Financial risk management

The Company financial instruments, as defined under Thai Accounting Standard No. 32 “Financial Instruments: Presentations”, principally comprise cash and cash equivalents, premiums receivable, reinsurance assets / liabilities, loans, and investments. The financial risks associated with these financial instruments and how they are managed are described below.

Credit risk

The concentration of credit risk with respect to loans and premium receivables is expected to be low due to the large number of customers and borrowers and their dispersion across different industries and geographic regions in Thailand. The maximum exposure to credit risk is the carrying value of such assets as presented in statement of financial position.

There is an insignificant risk from policy loans since the sum that the Company has lent to insured parties is less than cash value of their policies with the Company. The maximum value of the risk arising from mortgage loans is the amount of the loan less the value which the Company is able to derive from the assets placed as collateral.

Market risk

Market risk is the risk that changes in interest rates, foreign exchange rates and securities prices may affect the Company’s financial position.

Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates.

The Company’s exposure to interest rate risk relates primarily to its deposits at financial institutions, investments in securities, and loans.

As at December 31, 2024 and 2023, financial assets classified by types of interest rate are summarised in the table below:

	(Unit : Thousand Baht)		
	Consolidated financial statements		
	December 31, 2024		
	No interest	Floating interest rate	Fixed interest rate
Cash equivalents	2,226,207	121,245	8,175,127
Investments in securities			
Government and state enterprise securities	-	-	165,287,139
Private enterprise debt securities	5,425,273	-	71,814,517
Foreign debt securities	9,084,467	-	6,955,353
Loans			
Policy loans	-	-	9,888,491
Mortgage loans	-	-	1,200,367
Other loans	-	-	53
Total	16,735,947	121,245	263,321,047

(Unit : Thousand Baht)

Consolidated financial statements

December 31, 2023

	No interest	Floating interest rate	Fixed interest rate
Cash equivalents	3,182,154	242,982	12,658,691
Investments in securities			
Government and state enterprise securities	-	-	163,114,952
Private enterprise debt securities	1,035,427	-	81,779,997
Foreign debt securities	7,933,899	-	7,465,144
Loans			
Policy loans	-	-	9,810,188
Mortgage loans	-	-	1,889,205
Other loans	-	-	53
Total	12,151,480	242,982	276,718,230

(Unit : Thousand Baht)

Separate financial statements

December 31, 2024

	No interest	Floating interest rate	Fixed interest rate
Cash equivalents	2,217,912	108,432	8,175,127
Investments in securities			
Government and state enterprise securities	-	-	165,287,139
Private enterprise debt securities	5,425,273	-	71,814,517
Foreign debt securities	9,084,467	-	6,955,353
Loans			
Policy loans	-	-	9,888,491
Mortgage loans	-	-	1,200,367
Other loans	-	-	53
Total	16,727,652	108,432	263,321,047

(Unit : Thousand Baht)

Separate financial statements

December 31, 2023

	No interest	Floating interest rate	Fixed interest rate
Cash equivalents	3,173,670	233,289	12,658,691
Investments in securities			
Government and state enterprise securities	-	-	163,114,952
Private enterprise debt securities	1,035,427	-	81,779,997
Foreign debt securities	7,933,899	-	7,465,144
Loans			
Policy loans	-	-	9,810,188
Mortgage loans	-	-	1,889,205
Other loans	-	-	53
Total	12,142,996	233,289	276,718,230

As at December 31, 2024 and 2023, the financial assets that carry fixed interest rates are further classified based on the maturity date or the repricing date (if this occurs before the maturity date) as follows:

	(Unit : Thousand Baht)				
	Consolidated and separate financial statements				
	December 31, 2024				
	Within 1 year	1 - 5 years	Over 5 years	Total	Average interest rate (% p.a.)
Cash equivalents	8,175,127	-	-	8,175,127	1.92
Investments in securities					
Government and state enterprise securities	999,965	21,159,476	143,127,698	165,287,139	3.50
Private enterprises debt securities	7,163,476	33,573,924	31,077,117	71,814,517	3.82
Foreign debt securities	1,436,199	1,775,130	3,744,024	6,955,353	4.38
Loans					
Mortgage loans	230,587	787,158	182,622	1,200,367	7.05
Other loans	-	-	53	53	6.00
Total	18,005,354	57,295,688	178,131,514	253,432,556	

	(Unit : Thousand Baht)				
	Consolidated and separate financial statements				
	December 31, 2023				
	Within 1 year	1 - 5 years	Over 5 years	Total	Average interest rate (% p.a.)
Cash equivalents	12,658,691	-	-	12,658,691	2.05
Investments in securities					
Government and state enterprise securities	6,697,223	13,893,929	142,523,800	163,114,952	3.50
Private enterprises debt securities	14,219,155	32,102,847	35,457,995	81,779,997	3.89
Foreign debt securities	1,039,007	3,237,920	3,188,217	7,465,144	4.51
Loans					
Mortgage loans	607,590	1,044,379	237,236	1,889,205	6.27
Other loans	-	-	53	53	6.00
Total	35,221,666	50,279,075	181,407,301	266,908,042	

Foreign currency risk

The Company has significant exposure to foreign currency risk in respect of its investments in bonds and unit trusts which are denominated in foreign currencies. The Company utilises cross currency swap and forward exchange contracts to manage the risk.

As at December 31, 2024 and 2023, the balances of financial assets denominated in foreign currencies are summarised below:

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	As at December 31,		As at December 31,		As at December 31,	
	2024	2023	2024	2023	2024	2023
	(Million units)		(Million units)		(Baht per 1 foreign currency unit)	
US dollar	1,667.04	352.3	295.84	277.74	35.29	34.80
Yen	507.75	846.5	1,956.38	889.38	0.23	0.25
Euro	40.72	37.7	31.32	33.30	38.18	37.62
LAK	40,824.05	40,824.0	-	-	0.0016	0.0019
Singapore dollar	85.33	62.4	71.33	57.98	26.41	25.92

As at December 31, 2024 and 2023, cross currency swap and forward exchange contracts outstanding are summarised below:

Foreign currency	Long position		Contractual exchange rates		Maturity date	
	as at December 31,					
	2024	2023	2024	2023	2024	2023
	(Million units)		(Baht per 1 foreign currency unit)			
US dollar	295.84	284.6	32.10 - 38.01	30.27 - 38.01	Jan. 2025 - Jul. 2034	Jan. 2024 - Mar. 2032
Yen	656.38	889.4	0.2285 - 0.2475	0.2426 - 0.2643	Jan. 2025 - Dec. 2025	Jan. 2024 - Dec. 2024
Euro	31.32	34.6	35.7677 - 39.15	37.738 - 38.491	Jan. 2025 - Jun. 2028	Jan. 2024 - Jun. 2028
Singapore dollar	71.33	58.0	19.4364 - 26.845	25.803 - 26.986	Jan. 2025 - Jun. 2025	Jan. 2024 - Jun. 2024

43.2 Fair value of financial instruments

The estimated fair value of significant financial instruments, in comparison with the related amounts carried in the statement of financial position, is as follows:

	(Unit : Thousand Baht)	
	Consolidated financial statements	
	As at December 31, 2024	
	Carrying amount	Fair value
Financial assets at fair value		
Cash and cash equivalents	10,522,578	10,522,578
Investments in securities		
Investment at fair value through profit or loss	836,396	836,396
Investment at fair value through other comprehensive income	102,772,052	102,772,052
Derivative assets		
Forward exchange contracts	106,809	106,809
Bond forward contracts	432,805	432,805
Cross currency swap contracts	508,504	508,504

	(Unit : Thousand Baht)	
	<u>Consolidated financial statements</u>	
	<u>As at December 31, 2024</u>	
	<u>Carrying amount</u>	<u>Fair value</u>
Assets for which fair value are disclosed		
Investments in securities		
Investment at amortised cost	180,439,595	193,336,223
Loans and accrued interest receivables		
Policy loans	9,888,491	11,305,643
Mortgage loans	1,113,052	1,113,052
Investment property	121,662	166,232
Liabilities measured at fair value		
Derivative liabilities		
Forward exchange contracts	36,731	36,731
Bond forward contracts	1,868	1,868
Cross currency swap contracts	9,554	9,554
Financial assets at fair value		
Cash and cash equivalents	16,083,827	16,083,827
Investments in securities		
Investment at fair value through profit or loss	5,408	5,408
Investment at fair value through other comprehensive income	103,611,665	103,611,665
Derivative assets		
Forward exchange contracts	85,019	85,019
Bond forward contracts	36,645	36,645
Cross currency swap contracts	221,293	221,293
Assets for which fair value are disclosed		
Investments in securities		
Investment at amortised cost	185,422,005	189,231,591
Loans and accrued interest receivables		
Policy loans	9,810,188	11,061,832
Mortgage loans	1,797,080	1,785,279
Investment property	125,372	168,055
Liabilities measured at fair value		
Derivative liabilities		
Forward exchange contracts	13,234	13,234
Bond forward contracts	1,014	1,014
Cross currency swap contracts	119,456	119,456

	(Unit : Thousand Baht)	
	<u>Separate financial statements</u>	
	<u>As at December 31, 2024</u>	
	<u>Carrying amount</u>	<u>Fair value</u>
Financial assets at fair value		
Cash and cash equivalents	10,501,471	10,501,471
Investments in securities		
Investment at fair value through profit or loss	836,396	836,396
Investment at fair value through other comprehensive income	102,772,052	102,772,052
Derivative assets		
Forward exchange contracts	106,809	106,809
Bond forward contracts	432,805	432,805
Cross currency swap contracts	508,504	508,504
Assets for which fair value are disclosed		
Investments in securities		
Investment at amortised cost	180,439,595	193,336,223
Loans and accrued interest receivables		
Policy loans	9,888,491	11,305,643
Mortgage loans	1,113,052	1,113,052
Investment property	121,662	166,232
Liabilities measured at fair value		
Derivative liabilities		
Forward exchange contracts	36,731	36,731
Bond forward contracts	1,868	1,868
Cross currency swap contracts	9,554	9,554

	(Unit : Thousand Baht)	
	<u>Separate financial statements</u>	
	<u>As at December 31, 2023</u>	
	<u>Carrying amount</u>	<u>Fair value</u>
Financial assets at fair value		
Cash and cash equivalents	16,065,650	16,065,650
Investments in securities		
Investment at fair value through profit or loss	5,408	5,408
Investment at fair value through other comprehensive income	103,611,665	103,611,665
Derivative assets		
Forward exchange contracts	85,019	85,019
Bond forward contracts	36,645	36,645
Cross currency swap contracts	221,293	221,293
Assets for which fair value are disclosed		
Investments in securities		
Investment at amortised cost	185,422,005	189,231,591
Loans and accrued interest receivables		
Policy loans	9,810,188	11,061,832
Mortgage loans	1,797,080	1,785,279
Investment property	125,372	168,055
Liabilities measured at fair value		
Derivative liabilities		
Forward exchange contracts	13,234	13,234
Bond forward contracts	1,014	1,014
Cross currency swap contracts	119,456	119,456

The methods and assumptions used by the Company in estimating the fair value of financial instruments are as follows:

- 1) For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, their carrying amounts in the statement of financial position approximate their fair value.
- 2) For investments in equity securities and unit trusts, their fair values are generally derived from quoted market prices, or have been determined by using the net asset value per unit as announced by the fund managers, by using price to book value ratio from comparing with industry prices, dividend discount model and discounted cashflow model.
- 3) For investments in debts securities at fair value through other comprehensive income and at amortised cost but not including unit trusts, their fair values are generally derived from quoted market prices, or have been determined by using the yield curve as announced by the Thai Bond Market Association or by other relevant bodies, by using discounted cash flow model based on the reference interest rate as a discount rate.
- 4) For derivatives, their fair values have been determined by using fair values obtained from its counterparties, who are banks.
- 5) For policy loans, their fair values are estimated by discounting expected future cash flow by the interest rate of interest-free bonds.
- 6) For mortgage loans, their fair values are 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.

44. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it has an appropriate financial structure, to preserves the Company's ability to continue its business as a going concern and to maintain risk-based capital in accordance with Declarations of the OIC.

45. EVENT AFTER THE REPORTING PERIOD

On February 19, 2025, the Company's Board of Directors' meeting approved the dividend payment of Baht 0.48 per share to the Company's ordinary shareholders. The payment of dividend was approved by the Office of Insurance Commission.

46. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Board of Directors on February 19, 2025.