

Annual Report 2024

Krungthai Panich Insurance Public Company Limited

Your Trust, Our Care.



Ensure Your Future For A Better Journey



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Vision

Ensure Your Future For A Better Journey

Mission

Trust	Trust turned into care.
Sustainability	Rooted in sustainability.
Simplified Service	Making insurance simple.
Partners	Together towards tomorrow.
Employees	Nurturing talent, valuing dedication.
Innovation	Transforming visions into reality.

Financial Highlights

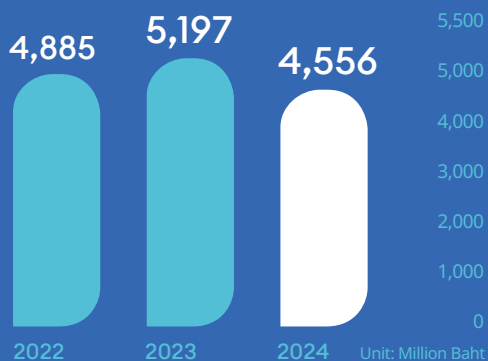
UNIT : MILLION BAHT (EXCEPT EARNINGS PER SHARE UNIT : BAHT)

ITEMS	2022	2023	2024
GROSS WRITTEN PREMIUM	4,885	5,197	4,556
% CHANGE	7.59	6.40	-12.33
NET WRITTEN PREMIUM	2,602	2,585	2,221
% CHANGE	-0.13	-0.65	-14.08
UNDERWRITING INCOME	525	342	155
% CHANGE	5.22	-34.85	-54.59
INVESTMENT INCOME	398	418	457
% CHANGE	3.11	4.93	9.49
NET INCOME	758	620	506
% CHANGE	6.47	-18.10	-18.47
EARNINGS PER SHARE	22.96	18.80	15.33
% CHANGE	6.47	-18.10	-18.47
TOTAL LIABILITIES	6,952	7,024	6,772
% CHANGE	-0.47	1.03	-3.59
SHAREHOLDER'S EQUITY	7,934	6,787	5,735
% CHANGE	-14.82	-14.46	-15.50
TOTAL ASSETS	14,886	13,811	12,506
% CHANGE	-8.67	-7.22	-9.45

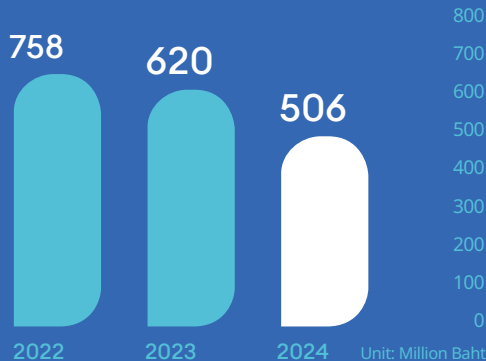
FINANCIAL RATIO	2022	2023	2024
Net Profit / Net Written Premium	29.11	24.00	22.77
Net Profit / Total Assets (ROA)	4.86	4.32	3.84
Net Profit / Shareholder's Equity (ROE)	8.78	8.43	8.08
Total Liabilities / Shareholder's Equity	87.63	103.50	118.09
Capital Adequacy Ratio (CAR)	422.50	489.58	472.24*

Note : * CAR Ratio 2024 is prior to submission to the Office of Insurance Commission (OIC)

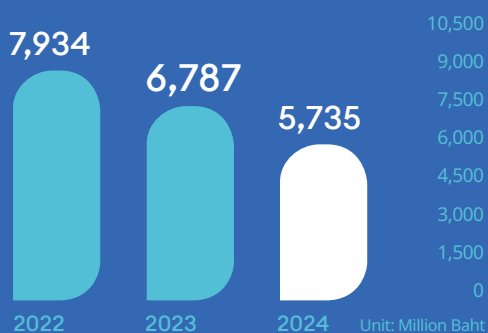
GROSS WRITTEN PREMIUM



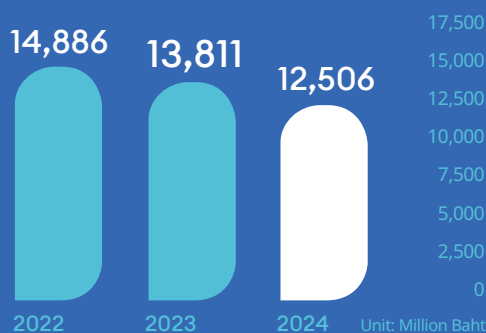
NET INCOME



SHAREHOLDER'S EQUITY



TOTAL ASSETS





Your Trust,
Our Care.

Ensure Your Future For A Better Journey

Ensure Your Future For A Better Journey
Krungthai Panich Insurance is dedicated to driving business forward, focusing on long-term growth by establishing a solid foundation to achieve our vision: **“Ensure Your Future For A Better Journey”**
Through innovation and creativity, we continuously elevate our professional standards and open new opportunities. With our products and services, we empower customers to build a bright and secure future, moving forward with confidence.

Trust

Trust turned into care.

The trust our customers place in us strengthens our commitment to care for and support them, delivering an exceptional experience.





Sustainability

Rooted in sustainability.

We conduct our business with sustainability at the core, focusing on economic, social and environmental responsibility.

By implementing a strong foundation, we pave the way for a sustainable future.



Simplified Service

Making insurance simple.

We are committed to exploring and developing approaches to make insurance easy, ensuring that customers' access and maximize their benefits.



Partners

Together towards tomorrow.

We strive to create innovations and services that enhance our customers' lives while fostering sustainable growth alongside our partners, business allies and all stakeholders.



Employees

Nurturing talent, valuing dedication.

We recognize the importance of developing our employees' potential and rewarding their dedication, providing opportunities for learning and growth to achieve success together with the organization.

Innovation

Transforming visions into reality.

We drive our organization forward in alignment with our mission, implementing strategies that deliver tangible results, creating value for both the company and its stakeholders.



Message from The Board of Directors



DR. DHIRAPHORN SRIFUENGFUNG
CHAIRMAN OF THE BOARD OF DIRECTORS

Message from the Board of Directors

According to the National Economic and Social Development Council (NESDC), Thailand's economy is projected to grow by 2.6% in 2024, improving from the 2.6% growth recorded in 2023. The inflation rate is expected to be 0.5%, with a current account surplus of 2.5% of GDP. The non-life insurance sector is forecasted to grow by 2.9% in 2024, with an estimated direct premium income of THB 293,202 million. (Source: Thai Re Knowledge Center)

In 2024, the company reported total insurance premium income of THB 4,556 million, a 12.33% decrease from 2023. After deducting operating expenses, underwriting revenue amounted to THB 155 million, net investment income reached THB 457 million, and net profit after corporate income tax stood at THB 506 million.

Looking ahead, the NESDC forecasts Thailand's economy to expand by 2.3%–3.3% in 2025, driven by increased government spending, domestic private sector demand, and a continued recovery in the tourism industry. Private consumption and investment are expected to grow by approximately 3.0% and 2.8%, respectively. Meanwhile, government consumption and investment are projected to expand by 2.1% and 6.5%, respectively. The value of goods exports in U.S. dollars is expected to grow by around 2.6%, with average inflation ranging between 0.3% and 1.3%. The current account surplus is forecasted to be 2.6% of GDP. The non-life insurance sector is expected to generate insurance premium income of THB 303,649 million, reflecting a 3.5% growth. (Source: Thai Re Knowledge Center)

In 2025, the company will continue to focus on expanding its retail customer base. For medium and large corporate clients, we will carefully assess underwriting opportunities in industries with lower claims ratios and appropriately priced premiums. Additionally, we will enhance our comprehensive insurance offerings for business owners and employees of corporate clients.

To ensure sustainable growth, we remain committed to strengthening relationships with customers, partners, and business alliances while maximizing policy renewal rates. We will also seek new, high-potential partners to expand our reach across multiple distribution channels. By leveraging in-depth customer data analysis, we aim to identify new insurance opportunities and develop tailored solutions that address evolving risks.

Moreover, we will enhance the efficiency of our distribution channels by making insurance products more accessible, simple, and convenient. Our ongoing investment in IT systems and applications will ensure that our technology remains up-to-date and responsive to the increasing consumer trend of researching and purchasing insurance online.

In 2025, we will continue prioritizing high-quality customer service and sustainable business performance. By integrating artificial intelligence (AI) into our operations, we will enhance service efficiency and accelerate digital transformation. Additionally, we will engage in corporate social responsibility initiatives and promote sustainable organizational development under the "Step for Tomorrow Sustainability" vision. We will also uphold strict governance, compliance, and risk management practices to reinforce corporate integrity.

On behalf of the Board of Directors, I would like to express my sincere gratitude to our customers, business partners, employees at all levels, and shareholders for their unwavering support throughout 2024. We remain committed to driving the company towards sustainable growth, resilience, and long-term competitiveness.



DR. DHIRAPHORN SRIFUENGFUNG
CHAIRMAN OF THE BOARD OF DIRECTORS

Board of Directors



DR. DHIRAPHORN SRIFUENGFUNG
Chairman of The Board of Directors



MR. WERAPONG SUPPASEDSAK
Vice Chairman of The Board of Directors /
Chairman of Executive Director



MR. PAYUNGSAK CHARTSUTIPOL
Independent Director /
Chairman of Audit Committee /
Chairman of Corporate
Governance Committee



ASST.PROF.KULAYA JANTADEJ PH.D.
Independent Director /
Chairman of Risk Management
Committee / Audit Committee



MRS. AMARA KLABPRATHUM
Independent Director



MS. SARANYA VEJAKUL
Director / Executive Director /
Audit Committee



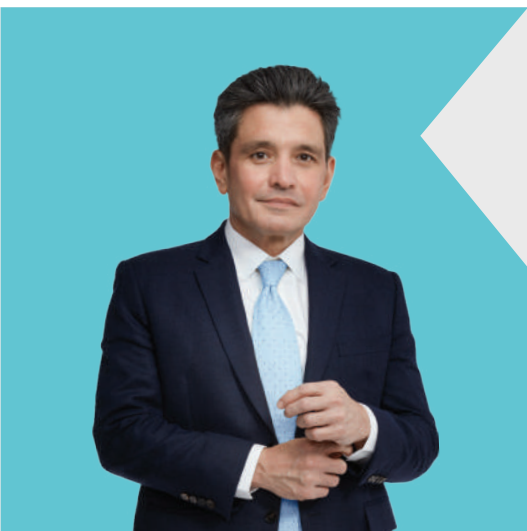
MR. CHALERM PRADIDARECHEEP
Director /
Corporate Governance Committee



MRS. SUWANNA ANANTANOND
Director / Investment Committee



MR. THANAKORN KARNJANANUT
Director



MR. TANET PHANICHEWA
Director /
Corporate Governance Committee



MR. KERATI PANICHEWA
Director / Executive Director /
Chairman of Investment
Committee



MS. SUCHAVADEE SANGANONG
Director / Executive Director /
Investment Committee /
Risk Management Committee

Board of Directors Profile

DR. DHIRAPHORN SRIFUENGFUNG

CHAIRMAN OF THE BOARD OF DIRECTORS

AGE	APPOINTED DATE AS DIRECTOR
75 Years	3 May 1989

EDUCATION

- Ph.D. Civil Engineering University of Missouri, USA

TRAINING

- National Defence Course for Public, Private and Political Defence Class 1, National Defence College
- Directors Accreditation Program (DAP) Thai Institute of Directors Association (IOD)

RELEVANT IMPORTANT POSITION

- Chief Executive Officer of Pimai Salt Co., Ltd.
- Chairman of Goodyear (Thailand) Public Co., Ltd.
- President of Patong Beach Hotel (Phuket) Co., Ltd.
- President of Baan Samui Resort Co., Ltd.
- Executive Director of Thai Refined Salt Co., Ltd.
- Executive Director of Boonsong Co., Ltd.
- Executive Director of Boonpermpoon Co., Ltd.
- Director of TTL Industries Public Co., Ltd.

NO. OF SHARES

- None

MR. WERAPONG SUPPAEDSAK

VICE CHAIRMAN OF THE BOARD OF DIRECTORS / CHAIRMAN OF EXECUTIVE DIRECTORS

AGE	APPOINTED DATE AS DIRECTOR
57 Years	19 March 2016

EDUCATION

- Master Degree of Economics (Finance Economics) National Institute of Development Administration (NIDA)
- Bachelor Degree of International Economics, Ramkhamhaeng University

TRAINING

- Advanced Justice Process Administration Class 28
- Transformative Leadership Program : Executive Session
- Workshop IFRS9 Impairment Model (Quick Fix + Enhancement)
- Personal Data Protection Act B.E. 2562 : PDPA (Updated)
- The Anti-Money Laundering and the Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing (AML/CTPF)
- Executive Talk
- National Defence Course, Class 60, National Defence College
- Executive Leadership Development Program (ELDP), Compass Institute, LEAD Business Institute and Cornell University
- Interest rate Indexed and Derivatives
- TLCA Executive Development Program 2014, Thai Listed Companies Association
- FATCA Regulations for the Board of Directors and Executives of the Bank

RELEVANT IMPORTANT POSITION

- Executive Director of Krungthai XSpring Securities Co., Ltd.
- Director of Krungthai Mizuho Leasing Co.,Ltd.

NO. OF SHARES

- None

Board of Directors Profile

MR. PAYUNDSAK CHARTSUTIPOL

INDEPENDENT DIRECTOR /
CHAIRMAN OF AUDIT COMMITTEE /
CHAIRMAN OF CORPORATE GOVERNANCE
COMMITTEE

AGE	APPOINTED DATE AS DIRECTOR
72 Years	19 April 2017

EDUCATION

- Honorary Degree of Doctor of Engineering, Suranaree University of Technology
- Honorary Degree of Doctor of Philosophy, Organization Development Administration, Chaopraya University
- Bachelor of Engineering , Electrical Engineering, Chulalongkorn University

TRAINING

- Certificate of Management Development Program, North Western University, USA
- Director Accreditation Program (DAP SCC / 2004), Thai Institute of Directors
- Risk Management Program for Corporate Leaders (RCL 3 / 2016), Thai Institute of Directors
- Top Executives in the Energy Education Program (Batch 1), Thailand Energy Academy (TEA)
- Executive Program , Poompalungpandin Program (Batch 1), Chulalongkorn University
- Administrative Justice for Executives (Batch 2), Administrative Court
- Capital Market Academy Leader Program (Batch 11), Capital Market Academy (CMA)
- Top Executive Program in Commerce and Trade (TEPCoT Class 2), Commerce Academy, University of the Thai Chamber of Commerce

RELEVANT IMPORTANT POSITION

- Chairman of Siam City Leasing and Factoring Public Co., Ltd.
- Director of Linde (Thailand) Public Co., Ltd.

NO. OF SHARES

- None

ASSISTANT PROFESSOR KULAYA JANTADEJ , PH.D.

INDEPENDENT DIRECTOR /
CHAIRMAN OF RISK MANAGEMENT COMMITTEE /
AUDIT COMMITTEE

AGE	APPOINTED DATE AS DIRECTOR
53 Years	28 March 2018

EDUCATION

- Doctor of Philosophy (Accounting Specialization) , University of Nebraska-Lincoln , USA

TRAINING

- Risk Management Program for Corporate Leaders (RCL), Thai Institute of Directors Association (IOD)
- Advanced Audit Committee Program (AAP), Thai Institute of Directors Association (IOD)
- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information & IFRS S2 Climate-related Disclosures, Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- IFRS 9 Financial Instruments: Practical Application, PwC's Academy, Singapore
- TFRS 9 Impairment of Financial Assets, Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- TFRS 13 Fair Value Measurement, Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- TFRS 15 Revenue from Contracts with Customers, Thai Accounting Association
- TFRS 16 Leases, Thai Accounting Association
- The Conceptual Framework for Financial Reporting, Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- TFRS for PAEs / TFRS for NPAs, Thai Accounting Association
- Internal Audit Modernization & Cybersecurity and Audit Work, Krung Thai Bank Public Co., Ltd.

RELEVANT IMPORTANT POSITION

- None

NO. OF SHARES

- None

Board of Directors Profile

MRS. AMARA KLABPRATHUM

INDEPENDENT DIRECTOR

AGE	APPOINTED DATE AS DIRECTOR
68 Years	4 April 2023

EDUCATION

- Master of Public and Private Management Program, National Institute of Development Administration
- Bachelor of Business Administration, Sukhothai Thammathirat Open University

TRAINING

- Politics and Government in Democracy for Executives, Class 20 (King Prajadhipok's Institute)
- IT Governance and Cyber Resilience Program Class 9 and 14, Thai Institute of Directors (IOD)
- Risk Management Program for Corporate Leaders Classes 14, 15 and 20, Thai Institute of Directors (IOD)
- Boards that Make a Difference (BMD) Class 8, Thai Institute of Directors (IOD)
- Executive Leadership Development Program (ELDP), Corenell University)
- FIS International Client Conference – Global Banking Perspectives in Spain
- ATM Security in United Kingdom, RBR London
- Teller Automation and Branch Cash Management, RBR London
- China ATMs in China, China UnionPay Co., Ltd.
- Director Certification Program Class 161 – 162 / 2012, Thai Institute of Directors (IOD)
- Professional Presentation Skill, CC Knowledge Base Co., Ltd.
- Decision Support System Program, Faculty of Commerce and Accountancy, Chulalongkorn University
- Cyber Resilience Leadership for Director of Financial Institution Class 2 / 2019, Bank of Thailand
- Core Banking System, Institute of Economics and Finance, USA
- Fiscal Management Program Class 2, Economics and Finance Academy

RELEVANT IMPORTANT POSITION

- Director of Krungthai Computer Services Co., Ltd.

NO. OF SHARES

- None

MS. SARANYA VEJAKUL

DIRECTOR / EXECUTIVE DIRECTOR /
AUDIT COMMITTEE

AGE	APPOINTED DATE AS DIRECTOR
56 Years	31 March 2020

EDUCATION

- MBA Executive Program, Chulalongkorn University
- Bachelor of Economics (Accounting), Kasetsart University

TRAINING

- ESG-Related Risk Training Session
- CFO Certification Program: Thailand Federation of Accounting Professions
- Financial Business and Key Accounting Items - Insurance Business (Life Insurance), Non-life Insurance Business, Capital Market Business, Mutual Fund Management, and Lending Business.
- Cyber Security Awareness for Executive Management
- CFO's Agenda Transform Finance to Partner
- Transformative Leadership Program: Executive Session
- Strategies, Contracts, Negotiations, Mergers and Acquisitions
- Financial and Fiscal Management Program for Senior Executive (FME)
- TRFS9 Financial Instrument – Hedge Accounting (Workshop)
- CFO Focus on Financial Reporting
- The Anti-Money Laundering and the Counter - Terrorism and Proliferation of Weapon of Mass Destruction Financing (AML/CTPF)

RELEVANT IMPORTANT POSITION

- Director and Member of the Audit Committee Krungthai XSpring Securities Co., Ltd.

NO. OF SHARES

- None

Board of Directors Profile

MR. CHALERM PRADIDARECHEEP

DIRECTOR / CORPORATE GOVERNANCE COMMITTEE

AGE	APPOINTED DATE AS DIRECTOR
61 Years	8 April 2021

EDUCATION

- Master Degree of Public and Private Management, National Institute of Development Administration (NIDA)
- Bachelor Degree of Education, Kasetsart University

TRAINING

- Compliance with Foreign Account Tax Compliance Act (FATCA) of Individual Customers
- Transformative Leadership Program : Executive Session
- Digital CEO
- Thailand HR Forum 2020 (Virtual Conference)
- Service Requirement for Operation
- Digital Enablement Program
- Ransomware: Ransom Malware
- The Anti-Money Laundering and the Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing (AML/CTPF)
- Innovation Workshop
- Introduction to Thai Financial Reporting Standards 9 (TFRS 9)
- Personal Data Protection Act B.E. 2562 : PDPA (Updated)
- Identity Determination and Desirable Behavior Management
- Procedures for Dealing with Cyber Threats that Come in The Form of Phishing Email (Phishing Email Process)
- Introduction to Personal Data Protection Act B.E. 2562 : PDPA
- Cyber Security Awareness
- Leadership Performance Development

RELEVANT IMPORTANT POSITION

- Executive Director of Krungthai XSpring Securities Co., Ltd.

NO. OF SHARES

- None

MRS. SUWANNA ANANTANOND

DIRECTOR / INVESTMENT COMMITTEE

AGE	APPOINTED DATE AS DIRECTOR
51 Years	8 April 2021

EDUCATION

- Master Degree of Business Administration, Thammasat University
- Bachelor Degree of Business Administration, Chulalongkorn University

TRAINING

- Transformative Leadership Program : Executive Session
- Workshop “Project of IFRS9 Impairment Model (Quick Fix + Enhancement)”
- IFRS9 Quick-Fix and Model Enhancement
- Digital Transformation in Banking & CBC2 2020 Strategic Plan
- Credit Restructuring and Debtors Management Techniques
- Corporate Restructure
- Personal Data Protection Act B.E. 2562 : PDPA (Updated)
- Procedures for Dealing with Cyber Threats that Come in The Form of Phishing Email (Phishing Email Process)
- IFRS 9 Preparation for Executives
- Crucial Conversation
- Reimagining Your Business for the Digital Age
- Introduction to Personal Data Protection Act B.E. 2562 : PDPA
- Identity Determination and Desirable Behavior Management
- Personal Data Protection Act B.E. 2562 : PDPA
- Fostering Best Corporate Governance Practices
- 2002 ISDA Master Agreement
- Storytelling for Leaders
- Leading at the Speed of Trust
- Extended DISC
- The 7 Habits of Highly Effective People
- Leadership Performance Development
- Leaders as Coach
- Accounting Standards and Financial Reporting Standards
- Supply Chain Workshop
- Digital Banking & Inspirational Leadership

RELEVANT IMPORTANT POSITION

- None

NO. OF SHARES

- None

Board of Directors Profile

MR. THANAKORN KARNJANANUT

DIRECTOR

AGE	APPOINTED DATE AS DIRECTOR
51 Years	4 April 2023

EDUCATION

- Master of International Management, Thunderbird, The American Graduate School of International Management
- Bachelor of Business Administration, Assumption University

TRAINING

- Data Governance and PDPA
- Transformative Leadership Program: Executive Session
- The Cullinan: The Making of the Digital Board

RELEVANT IMPORTANT POSITION

- Investment Committee, Private Equity Trust for SME Growing Together 1 & 2
- Director of Arise By INFINITAS Co., Ltd.

NO. OF SHARES

- None

MR. TANET PHANICHEWA

DIRECTOR / CORPORATE GOVERNANCE COMMITTEE

AGE	APPOINTED DATE AS DIRECTOR
59 Years	23 November 2016

EDUCATION

- Master of Business Administration (GPA 3.96) Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Industrial Engineering, School of Engineering, Newcastle University, NSW, Australia

TRAINING

- Capital Market Academy (CMA)
- Future Entrepreneurs Forum (FEF)
- Academy of Business Creativity (ABC)
- Tourism Management Program for Executive (TME)
- Top Executive Program in Commerce and Trade (TEPCoT)
- Top Executive Program for Creativity and Amazing Thai Service (ToPCATS)
- The National Defence Course (NDC)
- Joint Government-Private Sector Administration of Society's Peace and Order Course

RELEVANT IMPORTANT POSITION

- Chairman of Board of Directors Kiarti Thane Country Club Co., Ltd.
- Director of TTL Industries Public Co., Ltd.

NO. OF SHARES

- 1,417,986 Shares

Board of Directors Profile

MR. KERATI PANICHEWA

DIRECTOR / EXECUTIVE DIRECTOR /
CHAIRMAN OF INVESTMENT COMMITTEE

AGE

65 Years

APPOINTED DATE AS DIRECTOR

3 June 1987

EDUCATION

- Master of Business Administration, College of Notre Dame, California, USA
- Bachelor Degree in Insurance, University of Hartford, Connecticut, USA

TRAINING

- Director Certification Program, Class 1/2000, Thai Institute of Directors Association (IOD)
- Leadership Program Class 11, Capital Market Academy, The Stock Exchange of Thailand

RELEVANT IMPORTANT POSITION

- Director of TTL Industries Public Co., Ltd.
- Director of Dhipaya Life Assurance Public Co., Ltd.

NO. OF SHARES

- None

MS. SUCHAVADEE SAENGANONG

DIRECTOR / EXECUTIVE DIRECTOR /
INVESTMENT COMMITTEE /
RISK MANAGEMENT COMMITTEE

AGE

51 Years

APPOINTED DATE AS DIRECTOR

10 April 2019

EDUCATION

- Master of Business Administration (Major Banking & Finance), University of Hartford, Connecticut, USA
- Master Science in Insurance, University of Hartford, Connecticut, USA
- Bachelor of Business Administration (Management & Risk Management) Majors (General Management and Insurance & Risk Management), Assumption University

TRAINING

- Capital Market Academy Programs – CMA 29
- Top Executive Program for Creative & Amazing Thai Service – ToPCATS 1
- Top Executive Program in Commerce and Trade (TEPCoT)
- Digital Economy for Management – DE4M 1, Institute of Research and Development for Public Enterprises
- Successful Formulation and Execution of Strategy – SFE 25, Thai Institute of Directors (IOD)
- Director Certification Program – DCP 194, Thai Institute of Directors (IOD)
- Advance Insurance Institution – All 3, Office of Insurance Commission (OIC)

RELEVANT IMPORTANT POSITION

- Deputy Secretary General of Thai General Insurance Association (TGIA) A.D. 2023-2025
- Chairman of Insurance Development and Technical Committee, Thai General Insurance Association (TGIA) A.D. 2023-2025
- Director of Thai General Insurance Association (TGIA) A.D. 2021-2023
- Chairman of Miscellaneous Insurance Committee, Thai General Insurance Association (TGIA) A.D. 2021-2023
- Director of Thai Insurers Datanet Co., Ltd. (TID) A.D. 2021-2023

NO. OF SHARES

- 825 Shares

The Executives



MS. SUCHAVADEE SANGANONG
President



MR. THEERA BUNNAG
Senior Executive Vice President



MRS. TASANEE HRUETRAKON
Executive Vice President



MS. VEECHALITA JIRASANTIPONG
Executive Vice President



MR. YUTHAKARN BOONLAPO
Executive Vice President

The Executives Profile

MS. SUCHAVADEE SAENGANONG

PRESIDENT

AGE	STARTING DATE
51 Years	1 January 2003

EDUCATION

- Master of Business Administration (Major Banking & Finance), University of Hartford, Connecticut, USA
- Master Science in Insurance, University of Hartford, Connecticut, USA
- Bachelor of Business Administration (Management & Risk Management) Majors (General Management and Insurance & Risk Management), Assumption University

TRAINING

- Capital Market Academy Programs – CMA 29
- Top Executive Program for Creative & Amazing Thai Service – ToPCATS 1
- Top Executive Program in Commerce and Trade (TEPCoT)
- Digital Economy for Management - DE4M 1, Institute of Research and Development for Public Enterprises
- Successful Formulation and Execution of Strategy – SFE 25, Thai Institute of Directors (IOD)
- Director Certification Program – DCP194, Thai Institute of Directors (IOD)
- Advance Insurance Institution – All 3, Office of Insurance Commission (OIC)

RELEVANT IMPORTANT POSITION

- Deputy Secretary General of Thai General Insurance Association (TGIA) A.D. 2023 - 2025
- Chairman of Insurance Development and Technical Committee, Thai General Insurance Association (TGIA) A.D. 2023 - 2025
- Director of Thai General Insurance Association (TGIA) A.D. 2021 - 2023
- Chairman of Miscellaneous Insurance Committee, Thai General Insurance Association (TGIA) A.D. 2021 - 2023
- Director of Thai Insurers Datanet Co., Ltd. (TID) A.D. 2021 - 2023

MR. THEERA BUNNAG

SENIOR EXECUTIVE VICE PRESIDENT

AGE	STARTING DATE
55 Years	1 February 2024

EDUCATION

- Masters of Faculty of Insurance, Chartered Insurance Institute, United Kingdom
- Bachelor of Business Administration (Hospitality Management), Les Roches University, Switzerland

TRAINING

- General Insurance Business
- Insurance Underwriting Practice
- Advanced Claims
- Advanced Reinsurance
- Catastrophe Modeling
- Investment Planning
- Financial Planning Process
- Financial Services Product & Solutions

WORK EXPERIENCE

- Chief Executive Officer of FPG Insurance (Thailand) Public Co., Ltd.
- Chief Distribution Officer :Ergo Insurance (Thailand) Co., Ltd.

RELEVANT IMPORTANT POSITION

- Vice President & Board Of Director (RAAT)
- Vice Chairman Motorsport (RAAT)
- Vice Chairman Mobility (RAAT)
- Chairman Circuit Racing (RAAT)
- Director Cross Country Rally (FIA)

The Executives Profile

MRS. TASANEE HRUETRAKON
EXECUTIVE VICE PRESIDENT –
ACCOUNTING AND FINANCE GROUP

AGE	STARTING DATE
55 Years	1 May 2017

EDUCATION

- Master Degree of MBA, Major Finance and Banking Ramkhamhaeng University
- Bachelor Degree of Business Administration, Major in Accounting Ramkhamhaeng University

TRAINING

- Professional Controller Certification Program Federation of Accounting Professions

WORK EXPERIENCE

- Managerial Accounting Manager of Chubb Smaggi Insurance Public Co., Ltd.
- Accounting Manager, Chubb Smaggi Insurance Public Co., Ltd.
- Supervisor of General Accounting , Chubb Smaggi Insurance Public Co., Ltd.

RELEVANT IMPORTANT POSITION

- None

MS. VEECHALITA JIRASANTIPONG
EXECUTIVE VICE PRESIDENT –
HUMAN RESOURCE AND ADMINISTRATION GROUP

AGE	STARTING DATE
47 Years	9 September 2019

EDUCATION

- Master Degree of MBA, Bangkok University
- Bachelor of Arts and Science, Major in Business English, South-East Asia University

TRAINING

- The 7 Habits of Highly Effective People @ Signature Edition 4.0
- Insurance Digital Go!
- Privacy and Cybersecurity Law
- AGILE Training for the Delivery Organization
- Digital Foundation
- Unconscious Bias Group
- Communicating for Leadership Success
- Cross Cultural Management
- Digital Transformation
- Future Fit and Team Development Workshop

WORK EXPERIENCE

- HR and Admin Senior Manager (Head of Department) of Aegon Insights (Thailand) Co., Ltd.
- HR & Admin Senior Manager (Head of Department) of KSK Insurance (Thailand) Public Co., Ltd.
- HR Business Partner - AVP of United Overseas Bank (Thai) Public Co., Ltd.
- HR Business Partner Manager of Ayudhya Capital Auto Lease Co., Ltd.

RELEVANT IMPORTANT POSITION

- None

The Executives Profile

MR. YUTHAKARN BOONLAPO
EXECUTIVE VICE PRESIDENT –
ALTERNATIVE MARKETING GROUP

AGE	STARTING DATE
49 Years	1 May 2024

EDUCATION

- Master Degree of Business Administration, Dhurakijpundit University
- Bachelor Degree of General Management, Dhurakijpundit University

TRAINING

- THE STANDARD ECONOMIC FORUM 2024
- IMDP Reunion
- THPA DINNER TALK 2024
- Show & Tell: Effective Presentation
- Cybersecurity Awareness
- Data classification
- Anti-Money Laundering for Executives
- e-Learning: Data Life Cycle and ROP vs. SOM
- Personal Data Protection Act (PDPA) B.E. 2562 for Executives
- Insurance Underwriting Guidelines for Sales
- Insurance Management Development Program (IMDP24) Batch 24
- Safety Officer Training for Executives
- Marine Cargo Insurance (Batch 2)
- Engineering Insurance (IN)
- Engineering Insurance (IN1)
- Basic Knowledge of Insurance (IN2)

WORK EXPERIENCE

- First Senior Vice President of Muangthai Insurance Public Co., Ltd.
- Senior Vice President of Muangthai Insurance Public Co., Ltd.
- First Vice President of Muangthai Insurance Public Co., Ltd.
- Assistant Vice President of Muangthai Insurance Public Co., Ltd.
- Manager of Phatra Insurance Public Co., Ltd.
- Senior Officer of Phatra Insurance Public Co., Ltd.
- Officer of Phatra Insurance Public Co., Ltd.
- Sales Manager of System Building Industry Co., Ltd.
- Sales Representative of System Building Industry Co., Ltd.

RELEVANT IMPORTANT POSITION

- None

Summary of The Meetings Participation

SAMMARY OF THE MEETING PARTICIPATION (JANUARY - DECEMBER 2024)
KRUNGTHAI PANICH INSURANCE PUBLIC COMPANY LIMITED

NO.	LIST OF DIRECTORS	APPOINTED DATE	NO. OF PARTICIPATIONS ¹
1	Dr. Dhiraphorn Srifuengfung	April 7 , 2022	6 / 6
2	Mr. Payungsak Chartsutipol	April 4 , 2023	6 / 6
3	Mr. Werapong Suppasedsak	April 4 , 2023	6 / 6
4	Ms. Saranya Vejakul	April 4 , 2023	6 / 6
5	Mrs. Amara Klabprathum	April 4 , 2023	6 / 6
6	Mr. Chalerm Pradidarecheep	April 2 , 2024	6 / 6
7	Mrs. Suwanna Anantanond	April 2 , 2024	5 / 6
8	Mr. Thanakorn Karnjananut	April 4 , 2023	5 / 6
9	Asst.Prof.Kulaya Jantadej Ph.D.	April 4 , 2023	6 / 6
10	Mr. Tanet Phanichewa	April 2 , 2024	6 / 6
11	Mr. Kerati Panichewa	April 7 , 2022	6 / 6
12	Ms. Suchavadee Sanganong	April 2 , 2024	6 / 6

Note (1) No. of Participation / No. of Total Meeting

Major Shareholders

NO.	NAME	SHARES	% SHARE
1.	Krungthai Bank PCL	14,850,000	45.00
2.	Paibul Capital Co.,Ltd.	8,661,273	26.25
3.	Boonpermpon Co.,Ltd.	4,723,866	14.31
4.	Mr.Tanet Phanichewa	1,417,986	4.30
5.	Sri Brothers Co.,Ltd.	918,648	2.78
6.	Others	2,428,217	7.36
	Total	33,000,000	100.00

General Information

Krungthai Panich Insurance Public Company Limited was founded on 1st September 1953, under the leadership of Brigadier General Pramarn Adireksarn (his rank at the time) as Express Transport Organization Insurance Company Limited, specializing in motor insurance with an initial registered capital of THB 3 million.

In 1954,

the company achieved a significant milestone when the government, under Field Marshal Plaek Phibunsongkhram, officially recognized it as a state-supported enterprise. This recognition was based on the company's integrity, transparency, and contribution to the nation, making it the first and only insurance company in Thailand at the time to receive such an endorsement.

In 1971,

the company expanded its business scope to become a comprehensive non-life insurance provider, aligning with the Non-Life Insurance Act of 1967 to support Thailand's economic growth and develop the country's insurance industry to meet international standards.

In 1995,

Krungthai Bank Public Company Limited (KTB) became a strategic partner by acquiring a 40% stake in the company's registered capital of THB 100 million on August 1, 1995, strengthening its business position. The company was subsequently renamed Krungthai Panich Insurance Company Limited and continued to experience steady growth. In 2007, the company increased its registered capital to THB 110 million, with KTB raising its stake to 45%.

On June 1, 2012,

the company transformed into a public company and was officially registered as Krungthai Panich Insurance Public Company Limited, following the resolution of the 59th Annual General Meeting of Shareholders. This transition complied with Section 56, Paragraph 2 of the Non-Life Insurance Act (No. 2) of 2008, which required all non-life insurance companies operating as limited companies to become public companies. The act took effect on February 5, 2008.

In 2019,

the Annual General Meeting of Shareholders on April 10, 2019, approved an increase in registered capital through the issuance of 22 million new ordinary shares at a par value of THB 10 per share, totaling THB 220 million. The additional shares were issued as stock dividends at a ratio of 1 existing share to 2 stock dividends, increasing the company's registered capital to THB 330 million.

Throughout its operations, Krungthai Panich Insurance has prioritized financial stability and strength by maintaining high levels of capital adequacy and liquidity ratios. As of December 31, 2024, the company reported a capital adequacy ratio of 472.24% and a liquidity ratio of 413.84%, both significantly exceeding the minimum regulatory requirements set by the Office of Insurance Commission (OIC), which mandates at least 140% for capital adequacy and 100% for liquidity.

Krungthai Panich Insurance Public Company Limited operates with a commitment to fairness, transparency, and accountability, ensuring that the interests of all stakeholders are upheld. The company adheres to sustainability principles in social aspect, environment and corporate governance, aligning with international standards. It continuously enhances operational efficiency through technological advancements, fosters a high-performing workforce, and adapts to changing times to deliver the best services to customers with sincerity and integrity.

Awards Recognition

TCCTA Contact Center Awards 2024

2024



The Best Contact Center Operations (Bronze Award)

This award recognizes our efficient and high-quality service operations, reflecting a well-structured and systematic approach to customer service. Our Contact Center is designed to provide fast, seamless, and accurate support, ensuring precise responses to inquiries and effective problem resolution. By leveraging advanced technology and an integrated data system, we maintain a unified database for streamlined operations, continuous monitoring, and ongoing system improvements.



The Best Employee Engagement Contact Center (Bronze Award)

This award highlights our commitment to employee engagement and well-being, fostering a supportive and inclusive work environment. We prioritize professional growth by implementing training programs, career development initiatives, and ongoing support for our Contact Center team. Our approach includes listening to employee concerns, providing assistance, ensuring mental and workplace well-being, and creating motivation-driven initiatives. Through these efforts, we empower our team to deliver exceptional service to our valued customers.

KPI Contact Center has achieved continuous success for the third consecutive year, securing two major awards at the Thai Contact Center Trade Association (TCCTA) Contact Center Awards 2024. Organized by the Thai Contact Center Trade Association, these awards reaffirm our position as a leading organization with a high-standard Contact Center at the national level.

Anti-Fraud and Corruption

Krungthai Panich Insurance Public Company Limited is committed to conducting its business with honesty, integrity and fairness by adhering to the importance of socially responsible business operations for all relevant stakeholders according to morality, ethics and business ethics founded on the principles of good corporate governance. The Company is committed to strict compliance with laws, regulations and rules of both the public and private sectors in all activities related to our business operations to prevent and guard against all forms of fraud and corruption. The Company cultivates awareness for company personnel to always uphold good morals, ethics and professionalism in their service.

On December 30, 2023, the Company was accepted as a member of the Thai Private Sector Collective Action Against Corruption (CAC). The Company regularly review our policy against fraud and corruption, which is approved by the Company's board of directors. To ensure comprehensive anti-corruption and fraud throughout the organization, the Company have established a whistle-blowing policy as well as a risk assessment associated with fraud and corruption to align with changing situations.

Anti-Fraud and Corruption Policy prohibits the Company's personnel from soliciting, receiving, performing and accepting fraud and corruption in all forms, for wrongful benefits whether directly or indirectly, to the Company, to oneself, family, friends, acquaintances or for business advantage. The Company will not demote, punish, or cause negative consequences to the Company's personnel who reject fraud and corruption, even if such refusal results in the loss of business opportunities for the Company. However, those involved in the Company's business must comply with the Anti-Fraud and Corruption Policy announced by the Company.

The Company has determined that fraud and corruption risks are assessed. Policy compliance is regularly reviewed as well as reviewing the practice guidelines and requirements for operations to comply with changes in business, rules, regulations and legal requirements. However, if there is any violation or action as a support, assistance or cooperation with fraud and corruption, it must be considered a penalty according to the Company's regulations, including termination of employment if necessary.

The Company has established a whistleblowing mechanism for personnel of the Company, trading partners or outsiders who witness acts that are considered fraud and corruption. Complaints can be made through various channels such as letters or emails: ac@kpi.co.th, which will be sent directly to the Chairman of the Audit Committee; or suchavadee.s@kpi.co.th which will be sent directly to the Company Managing Director; or notice@kpi.co.th which will forward directly to the Company Secretary. However, complaints to the Company regardless of any method of notification, the Company will maintain confidentiality and will not disclose. The protection and confidentiality measures are in place to protect informants and whistleblowers from suffering. The Company will proceed with fairness to all parties. If the person who commits the fraud and corruption is the Company's personnel, he or she must be subjected to disciplinary action according to the Company's regulations and may also be punished by law if the action is illegal.

Anti-Fraud and Corruption Guidelines

1. The Company has established guidelines or internal policies to be consistent with the Anti-fraud and Corruption Policy to supervise and prevent fraud and corruption risks and to cover all work systems in the Company. It requires that supervisors at all levels communicate with employees under their responsibilities as well as to supervise and ensure effective implementation.
2. Company personnel must strictly follow the policy, do not get involved, do not demand, do not receive money, benefits, things or any other benefits from individuals or juristic persons in doing business, whether it is a claim for oneself or others that implies an inducement to act or omission to act or commit an illegal act, either directly or indirectly.
3. Company personnel must not neglect or ignore when witnessing actions that fall within the scope of fraud and corruption related to the Company. The supervisor or responsible person must be notified through various channels specified and cooperate in checking the facts and evidences.
4. The Company is fair and protects Company's personnel who refuse or report fraud and corruption. It will not demote, punish or have a negative effect on the employees although the action will make the Company lose business opportunity. There are regulations to protect complainants or those who cooperate to report or notify clues about fraud and corruption according to the whistleblowing policy within the organization.
5. The Company has clear procedures and methods for performing human resource operations in writing. An investigation or examination is required for violations of the Company's regulations or policies, as well as applicable laws by setting clear penalties. The Company has no policy for any Company personnel to receive money or any other benefits from job applicants or any person related to applying for jobs, interviewing, making decisions about getting a job evaluation during the trial performance, and appraisal, including any other cases while that person is still an employee of the Company.
6. The Company gives importance to disseminate, educate and understand the Anti-Fraud and Corruption Policy by requiring that the policy be publicized to directors, executives, employees, customers, partners, insurance agents and non-life insurance brokers through various media such as website, email, annual report, social media, etc., including those related to the Company's business.
7. The Company has reviewed compliance with the anti-fraud and corruption policy and regularly reports to the Audit Committee as well as reviews the guidelines and relevant operating requirements to be in line with business changes, rules, regulations and legal requirements.



CSR Initiatives in 2024

70 Years of KPI: Supporting Emergency Accident Patients at King Chulalongkorn Memorial Hospital

Ms. Suchavadee Sanganong, President of Krungthai Panich Insurance Public Company Limited (KPI), led the executive team in donating funds under the campaign “70 Years of KPI: Supporting Emergency Accident Patients – 70 Baht per Policy” to the Emergency Accident Center at King Chulalongkorn Memorial Hospital, Thai Red Cross Society. A donation of 300,000 Baht was presented to Assoc. Prof. Dr. Chanchai Sitthiphan, the hospital director, at the hospital’s administrative building on February 1, 2024.

KPI Volunteers Aid Flood Victims in Chiang Rai and Chiang Mai

On September 19 and October 9, 2024, KPI volunteers provided assistance to flood victims in Ban Khwae Wua Dam, Mae Yao Subdistrict, Chiang Rai, and Nong Tong Subdistrict, Hang Dong District, Chiang Mai. Essential supplies, including bedding sets, pillows, mosquito nets, blankets, clothing, kitchen utensils, water containers, and cleaning equipment, were distributed to over 150 households, totaling more than 130,000 Baht in aid.





Donation Project for Para Ice Hockey and Wheelchair Curling in Thailand

Royal Recognition for Supporting the 2024 Bangkok World Para Ice Hockey Championships C-Pool Her Majesty the Queen presented a royal plaque of appreciation to sponsors of the 2024 Bangkok World Para Ice Hockey Championships C-Pool, an international event hosted by Thailand. Ms. Pawarisa Sukkasem, Senior Director of Corporate Communications at KPI, represented the company in receiving the award. KPI donated 200,000 Baht to the Thailand Para Ice Hockey and Wheelchair Curling Association to support the national para ice hockey team’s training. The ceremony took place at Thailand International Ice Hockey Arena on November 30, 2024.



“Living Library” Project – KPI’s Commitment to Thai Children’s Future (11th Year)

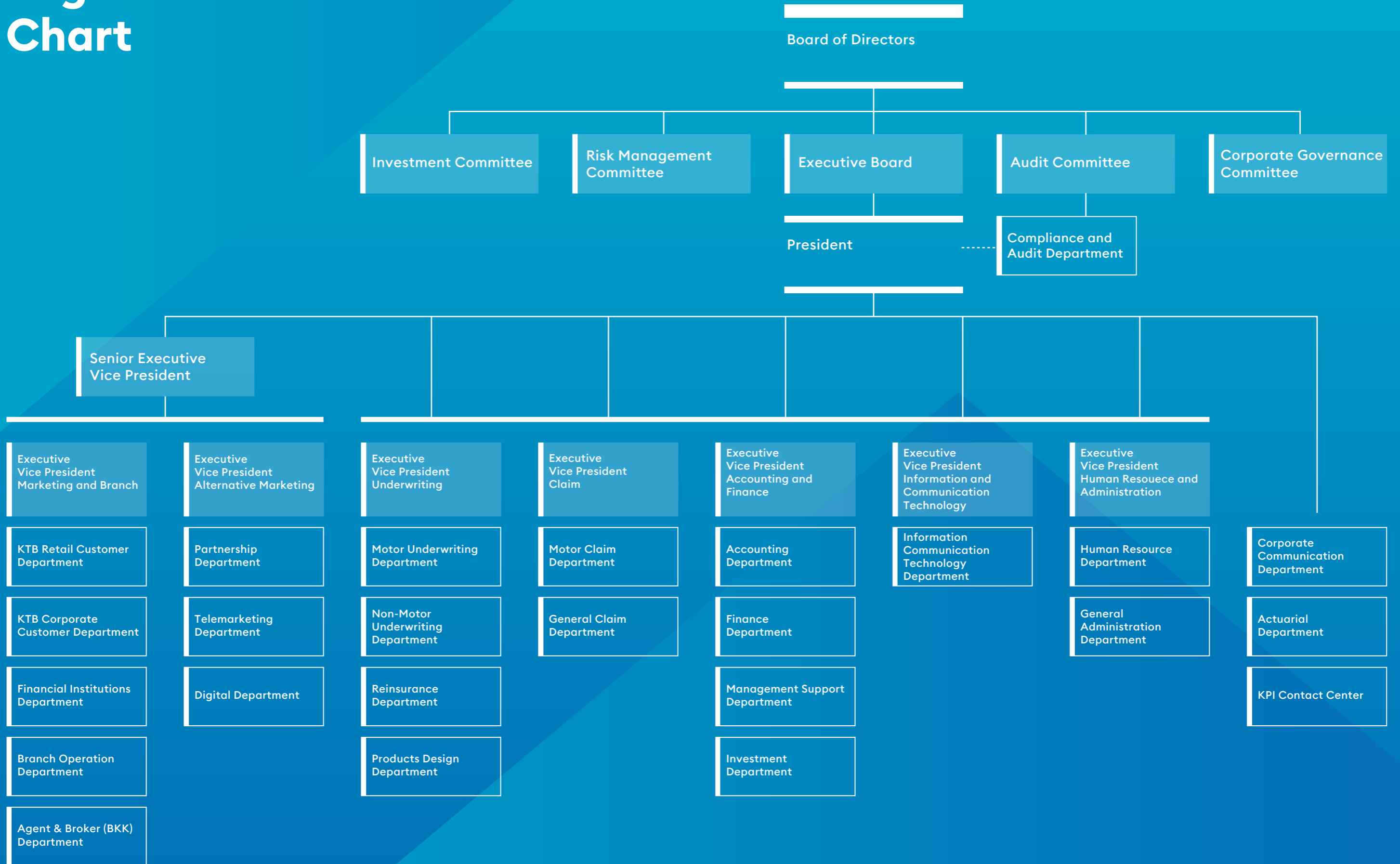
On October 4, 2024, Mr. Chalerm Pradidareecheep, a board member, and Ms. Suchavadee Sanganong, President of KPI, along with executives and volunteers, inaugurated the 13th Living Library at Muang Suang Wittaya School, Roi Et Province, under the “KPI’s Commitment to Thai Children’s Future” project. Now in its 11th year, this CSR initiative aims to enhance educational opportunities for children in remote areas by providing high-quality learning spaces. Ms. Philaiporn Leemuadphai, Senior Director of Krungthai Bank’s Northeastern Region 2 Network, also attended the event. The library renovation was funded with 620,000 Baht, and 56 scholarships of 3,000 Baht each were awarded to students, totaling 168,000 Baht.

The Blood Donation Project for the Thai Red Cross Society

Royal Commendation for KPI’s Blood Donation Support His Majesty the King graciously appointed a Privy Councilor to represent him at the Blood Donation Recognition Ceremony. Ms. Suchavadee Sanganong, President of KPI, received the Third-Class Royal Commendation on September 6, 2024, for KPI’s continuous contribution to blood donation drives. KPI has at KPI Tower, collecting over 1,146 blood units.



Organization Chart



Business Characteristics

The Company's main business is to insure all classes of Non-Life insurance which can be classified as follows :

1. FIRE INSURANCE

- Residential Fire Insurance
- Residential "Saving" Fire Insurance
- Commercial Fire Insurance

2. MARINE AND TRANSPORTATION INSURANCE

- Cargo Insurance (Sea & Air)
- Inland Transit Insurance
- Hull Insurance
- Carrier's Liability Insurance

3. MISCELLANEOUS INSURANCE

3.1 ACCIDENTAL AND HEALTH INSURANCE

- Individual and Group Personal Accident Insurance
- Individual and Group Travel Accident Insurance
- Hospital Income Insurance
- Cancer Insurance
- Critical Illness Insurance

3.2 COMMERCIAL AND INDUSTRIAL INSURANCE

- Industrial All Risks Insurance
- Public Liability Insurance
- Business Interruption Insurance
- Leasehold Insurance
- SMEs Package Insurance

3.3 CONTRACTOR'S INSURANCE

- Contractor's All Risks Insurance
- Erection All Risks Insurance
- Contractor's Plant and Machinery Insurance

3.4 OTHERS

- Burglary Insurance
- Golfer's Indemnity Insurance

4. MOTOR INSURANCE

- Compulsory Motor Insurance
- Voluntary Motor Insurance Type 1
- Voluntary Motor Insurance Type 2
- Voluntary Motor Insurance Type 2+
- Voluntary Motor Insurance Type 3
- Voluntary Motor Insurance Type 3+

Network Services

NETWORK SERVICES	TELEPHONE	FACSIMILE
HEAD OFFICE 1122 KPI Tower, New Petchaburi Road, Makkasan, Ratchathewi, Bangkok 10400	0 2624 1111	0 2624 1234
KHON KAEN Talad Jompon Project 555 / 32 – 33 M. 13, T.Naimuang, A.Muang, Khon Kaen 40000	0 4334 8848, 0 4334 8850	0 4334 8852
CHONBURI 110/171 M. 2, T.Samet, A.Muang, Chonburi 20000	0 3838 1503	0 3838 1215
CHIANG MAI 9 / 17 - 18 M. 3, Super Highway Road, T.Changpuak, A.Muang, Chiang Mai 50300	0 5340 9503-4	0 5340 9505
NAKHON PATHOM 366 Tesa Road, T.Phra Prathon, A.Muang, Nakhon Pathom 73000	0 3421 2125-6	0 3421 1976
NAKHON RATCHASIMA 2112 / 12 -13 Mittraphap Road, T.Naimuang, A.Muang, Nakhon Ratchasima 30000	0 4435 1273-4	0 4434 1275
NAKHON SI THAMMARAT 50, 52 Wandeechositkulporn Road, T.Naimuang, A.Muang, Nakhon Si Thammarat 80000	0 7543 2150-1	0 7543 2154
NAKHON SAWAN 605 / 390 - 392 M. 10, Nakhon Sawan-Phitsanulok Road, T.Nakhon Sawan Tok, A.Muang, Nakhon Sawan 60000	0 5623 1771-2	0 5622 4561
BURI RAM 341/14-15 M. 9, T.Isan, A.Muang, Buri Ram 31000	0 4466 6773-4	
PHITSANULOK 338 M. 2, Singhawat Road, T.Banklong, A.Muang, Phitsanulok 65000	0 5523 1421	0 5523 1424

NETWORK SERVICES**TELEPHONE****FACSIMILE****PHUKET**

22 / 3 - 4 Luangpoh Watchalong Road, T.Taladyai,
A.Muang, Phuket 83000

0 7623 2965-6

0 7623 2967

RAYONG

300 / 41 - 42 M. 5, T.Choengnean,
A.Muang, Rayong 21000

0 3891 5795

0 3891 5645

LAMPANG

589 Super Highway Lampang-Ngao Road,
T.Hua Wiang, A.Muang, Lampang 52000

0 5422 8261, 0 5422 8264

0 5422 8115

SARABURI

95 / 1 Phahon Yothin Road, T.Pak Phraio,
A.Muang, Saraburi 18000

0 3621 1803, 0 3622 1975

0 3631 0669

SUPHANBURI

292 - 292 / 1 M. 4, T.Sanamchai,
A.Muang, Suphanburi 72000

0 3550 1462-3

0 3550 1465

SURAT THANI

238/119 - 120 M.1, Conkasem Road, T.Makham Tia,
A.Muang, Surat Thani 84000

0 7726 4204-5

0 7726 4206

HADYAI

17, 19 Soi 10 Phet Kasem Road, T.Hadyai,
A.Hadyai, Songkhla 90110

0 7434 5313, 0 7434 5315

0 7434 5314

UDON THANI

140/2, 140/3 Railway Station Road, T.Mak Khaeng,
A.Muang, Udon Thani 41000 Tel. 0 4221 2661-2

0 4221 2665

UBON RATCHATHANI

233 Sathit Nimankan Road, T.Warinchamrap,
A.Warinchamrap, Ubon Ratchathani 34190

0 4526 9281-2

0 4526 9283

Audit Committee's Report

FOR THE YEAR 2024

The Audit Committee of Krungthai Panich Insurance Public Company Limited consists of three members of the Board of Directors, as follows:

- MR. PAYUNGSAK CHARTSUTIPOL,**
Chairman of the Audit Committee
- ASST. PROF. DR. KULAYA JANTADEJ,**
Member of the Audit Committee
- MS. SARANYA VEJAKUL,**
Member of the Audit Committee

The Audit Committee performed its duty independently under the scope of duties and responsibilities specified in the Audit Committee Charter assigned by the Board of Directors. This is in line with the requirements of the Office of Insurance Commission (OIC).

In 2024, the Audit Committee convened a total of 8 meetings with all members present at each meeting to consider matters according to their duties and responsibilities, including other missions as assigned by the Board of Directors by discussing with the management, auditors, and internal auditors according to the relevant agenda. Performance reports are reported to the Board of Directors. Key points can be summarized as follows:

REVIEW OF FINANCIAL REPORTS

Reviewed the Company's quarterly financial statements and 2024 annual financial statements with the auditors from EY Office Limited and the Company's accounting executives on the accuracy of the financial statements, adjustment of accounting entries that affect the financial statements to ensure that the accounting system and financial reports, prepared in accordance with generally accepted accounting principles. Information is disclosed sufficiently, completely and reliably as useful information to users of the financial statements. The auditors expressed a transparent opinion after reviewing and auditing the financial statements.

Moreover, the company engaged an auditor to perform an audit review of the parallel financial statement preparation process (AUP IFRS 17) in accordance with the guidelines of the Office of Insurance Commission (OIC), the company's regulatory authority. The review results indicated that the company possesses the data and processes necessary to prepare parallel financial statements in compliance with the OIC's financial reporting requirements.

CONNECTED TRANSACTIONS OR TRANSACTIONS THAT MAY HAVE CONFLICTS OF INTEREST

Reviews and opinions were given on connected transactions or transactions that may have conflicts of interest to ensure the disclosure of correct and complete information based on the principle of transparency, plus adequate disclosure of information under good corporate governance principles.

The Board of Directors and senior management have reported and disclosed conflicts of interest on an annual basis. In 2024, all reporters declared that they had no conflicts of interest with the company.

RISK MANAGEMENT REVIEW

Risk Management Guidelines and Policy for 2024 have been approved by the Board of Directors' Meeting No. 1/2024 on January 26, 2024, as well as following up on risk management results by meeting with the Director of Audit and Compliance Department who acts as the head of the risk management unit on a quarterly basis to ensure that the Company's risk management in all areas is appropriate, effective, and within acceptable levels.

SELECTION AND NOMINATION OF AUDITORS

The Audit Committee reviewed and proposed the appointment of auditors and their remuneration for 2024 to the Board of Directors for approval at the Shareholders' Meeting in 2024. The Committee proposed the appointment of EY Office Limited who are independent, knowledgeable, capable, reliable and experienced at the forefront of audit practice to be the Company's auditor for 2024.

REVIEWING THE EFFECTIVENESS OF THE INTERNAL CONTROL SYSTEM

The Company has selected and engaged two internal audit firms: KPMG Consulting (Thailand) Co., Ltd. to perform internal control audits on the insurance business, and Iconic Consultant Co., Ltd. to perform internal control audits on information systems. The firms were engaged to conduct internal audits to review and assess the Company's internal control system for 2024 and to monitor the progress of work under the audit plan approved by the Audit Committee. The Committee coordinated with the Company's Audit and Compliance Department.

The Audit Committee reviewed the internal control system to assess its adequacy and sufficiency and received reports from the internal auditors. The Committee found that the Company's internal control system was adequate and appropriate for its business operations and that its operations were in compliance with the Company's laws, regulations, and policies.

REVIEW OF LEGAL COMPLIANCE

The Audit Committee has established a process for reviewing and monitoring compliance with the announcements of the Office of Insurance Commission (OIC) and other laws related to the Company's business operations. The Audit and Compliance Department is responsible for reviewing legal compliance and overseeing the operations of various departments to ensure compliance with all relevant laws. The department reports its results to the Audit Committee on a quarterly basis and concludes that "the Company complies with all laws related to its business operations."

MAINTAINING THE QUALITY OF THE AUDIT COMMITTEE

There is a review of the charter of the Audit Committee, including individual self-assessment and evaluation of the performance of the entire faculty according to the audit committee assessment form of the Thai Institute of Directors Association (IOD) to ensure that the Audit Committee's performance is efficient, and it achieves the objectives as specified in the Audit Committee Charter.

The Audit Committee has used their knowledge, skills, and experience to perform their duties with prudence and independence and expressed their opinion honestly. It is transparent and verifiable according to good corporate governance principles. The Audit Committee is confident that the Company's financial statements, connected transactions or transactions that may have conflicts of interest. Information is disclosed accurately, completely, and reliably, in line with financial reporting standards and generally accepted accounting principles. The risk management and internal control systems are effective and appropriate. Internal audits are independent, covering high-risk operational processes. There is an audit process that is in line with auditing standards as well as supervising the operation to be in accordance with the laws related to the business of the company, appropriately consistent with the current business environment. It also ensures that the company are ready in various matters to be able to issue the Financial Reporting Standard No.17 on Insurance Contracts (IFRS 17) that can be changed before it becomes effective on January 1, 2025.



MR. PAYUNGSAK CHARTSUTIPOL
CHAIRMAN OF THE AUDIT COMMITTEE

Independent Auditor's Report

TO THE SHAREHOLDERS OF KRUNGTHAI PANICH INSURANCE PUBLIC COMPANY LIMITED

OPINION

I have audited the accompanying financial statements of Krungthai Panich Insurance Public Company Limited (the Company), which comprise the statement of financial position as at 31 December 2024, the related statements of comprehensive income, changes in owners' equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Krungthai Panich Insurance Public Company Limited as at 31 December 2024, its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

BASIS FOR OPINION

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company 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 my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

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

In preparing the financial statements, management is responsible for assessing 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 Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

My objectives are to obtain reasonable assurance about whether the 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing 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 financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the 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 my 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 that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company'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 Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I 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 I identify during my audit.

I am responsible for the audit resulting in this independent auditor's report.

RACHADA YONGSAWADVANICH
CERTIFIED PUBLIC ACCOUNTANT
(THAILAND) NO. 4951

EY OFFICE LIMITED
Bangkok: 21 March 2025

Statement of financial position

KRUNGTHAI PANICH INSURANCE PUBLIC COMPANY LIMITED
AS AT 31 DECEMBER 2024 AND 2023

	Note	2024	2023
(Unit: Baht)			
Assets			
Cash and cash equivalent	6	167,878,570	266,025,252
Premium receivables	7	439,617,945	556,931,430
Accrued investment income		26,670,468	32,984,131
Reinsurance assets	8	2,245,675,606	2,331,162,419
Reinsurance receivables	9	219,307,578	42,487,342
Derivative assets		10,341	1,058,210
Investment assets			
Investments in securities	10.1	7,487,472,177	8,923,082,650
Investment properties	11	148,191,993	153,814,287
Properties foreclosed		5,784,186	5,784,186
Property, buildings and equipment	12	599,323,427	583,719,300
Right-of-use assets	13.1	15,780,102	20,761,728
Intangible assets	14	210,451,330	231,454,637
Deferred tax asset	15.1	123,478,086	-
Other assets			
Deposits on rice field insurance scheme		57,058,496	13,577,152
Others	16	759,609,440	648,018,738
Total assets		12,506,309,745	13,810,861,462

	Note	2024	2023
(Unit: Baht)			
Liabilities and owners' equity			
Liabilities			
Insurance contract liabilities	17	3,965,469,024	4,155,131,745
Due to reinsurers	18	576,437,129	535,527,534
Derivative liabilities		1,241,544	2,028,742
Income tax payable		24,567,013	44,323,545
Lease liabilities	13.2	16,195,791	21,131,605
Employee benefit obligations	19	52,723,638	44,836,711
Deferred tax liabilities	15.1	-	183,700
Other liabilities			
Premiums received in advance		1,754,817,713	1,802,621,630
Dividend payable		208,941	166,731
Others	20	380,054,993	418,090,287
Total liabilities		6,771,715,786	7,024,042,230
Owner's equity			
Share capital			
Registered, issued and paid up			
33,000,000 ordinary shares of Baht 10 each		330,000,000	330,000,000
Premium on share capital		934,570,000	934,570,000
Retained earnings			
Appropriated			
Legal reserve	21	33,000,000	33,000,000
General reserve		249,120,176	249,120,176
Unappropriated		3,880,405,438	4,480,018,035
Other components of owners' equity		307,498,345	760,111,021
Total owners' equity		5,734,593,959	6,786,819,232
Total liabilities and owners' equity		12,506,309,745	13,810,861,462

The accompanying notes are an integral part of the financial statements.

Statement of comprehensive income

KRUNGTHAI PANICH INSURANCE PUBLIC COMPANY LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023

	Note	2024	2023
(Unit: Baht)			
Profit or loss:			
Revenues			
Gross premium written		4,556,462,546	5,197,305,210
Less: Premiums ceded to reinsurers		(2,335,123,281)	(2,611,997,110)
Net premium written		2,221,339,265	2,585,308,100
Add: Unearned premium reserves decrease from prior year		169,769,198	50,867,566
Net earned premium		2,391,108,463	2,636,175,666
Fee and commission income		534,323,082	597,355,862
Net investment incomes	22	351,949,463	319,922,550
Gain on investments	23	71,865,569	86,657,744
Fair value loss		(260,672)	(4,552,225)
Other income		31,044,147	16,082,269
Total revenues		3,380,030,052	3,651,641,866
Expenses			
Gross claims		2,437,505,460	2,415,067,918
Less: Claim recovery from reinsurers		(1,340,632,304)	(1,233,372,683)
Commission and brokerage expenses		764,110,551	833,260,155
Other underwriting expenses		577,408,660	547,784,452
Operating expenses	24	331,096,039	328,004,614
Finance cost		548,752	577,451
Expected credit loss (reversal)	25	(2,632,313)	515,537
Total expenses	26	2,767,404,845	2,891,837,444
Profit before income tax expenses		612,625,207	759,804,422
Less: Income tax expenses	15.2	(106,737,804)	(139,339,139)
Profit for the year		505,887,403	620,465,283

	Note	2024	2023
(Unit: Baht)			
Other comprehensive income:			
<i>Other comprehensive income to be classified to profit or loss in subsequent period</i>			
Loss on revaluation of investments measured at fair value through other comprehensive income		(565,765,845)	(1,472,126,415)
Add: Income taxes		113,153,169	294,425,283
Total other comprehensive loss to be classified to profit or loss in subsequent period - net of income tax		(452,612,676)	(1,177,701,132)
<i>Other comprehensive income not to be classified to profit or loss in subsequent period</i>			
Gain on revaluation of available-for-sale investments measured at fair value through other comprehensive income		-	26,109,324
Less: Income taxes		-	(5,221,865)
Other comprehensive income not to be classified to profit or loss in subsequent period - net of income tax		-	20,887,459
Other comprehensive loss for the year		(452,612,676)	(1,156,813,673)
Total comprehensive gain (loss) for the year		53,274,727	(536,348,390)
Basic earnings per share:	29		
Earning per share (Baht per share)		15.33	18.80

The accompanying notes are an integral part of the financial statements.

Statement of changes in owners' equity

KRUNGTHAI PANICH INSURANCE PUBLIC COMPANY LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023

(Unit: Baht)

	Note	ISSUED AND PAID-UP SHARE CAPITAL	PREMIUM ON SHARE CAPITAL	RETAINED EARNINGS			OTHER COMPONENT OF OWNERS' EQUITY	TOTAL
				APPROPRIATED		UNAPPROPRIATED	REVALUATION SURPLUS ON INVESTMENTS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME - NET OF INCOME TAXES	
				LEGAL RESERVE	GENERAL RESERVE			
Balance as at 1 January 2023		330,000,000	934,570,000	33,000,000	249,120,176	4,449,165,293	1,937,812,153	7,933,667,622
Dividend paid	30	-	-	-	-	(610,500,000)	-	(610,500,000)
Profit for the year		-	-	-	-	620,465,283	-	620,465,283
Other comprehensive income (loss) for the year		-	-	-	-	20,887,459	(1,177,701,132)	(1,156,813,673)
Balance as at 31 December 2023		<u>330,000,000</u>	<u>934,570,000</u>	<u>33,000,000</u>	<u>249,120,176</u>	<u>4,480,018,035</u>	<u>760,111,021</u>	<u>6,786,819,232</u>
Balance as at 1 January 2024		330,000,000	934,570,000	33,000,000	249,120,176	4,480,018,035	760,111,021	6,786,819,232
Dividend paid	30	-	-	-	-	(1,105,500,000)	-	(1,105,500,000)
Profit for the year		-	-	-	-	505,887,403	-	505,887,403
Other comprehensive loss for the year		-	-	-	-	-	(452,612,676)	(452,612,676)
Balance as at 31 December 2024		<u>330,000,000</u>	<u>934,570,000</u>	<u>33,000,000</u>	<u>249,120,176</u>	<u>3,880,405,438</u>	<u>307,498,345</u>	<u>5,734,593,959</u>

The accompanying notes are an integral part of the financial statements.

Statement of cash flows

KRUNGTHAI PANICH INSURANCE PUBLIC COMPANY LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023

(Unit: Baht)

	2024	2023
Cash flows from operating activities		
Direct premium written	4,407,683,360	5,245,335,987
Cash paid for reinsurance	(698,202,956)	(700,050,133)
Interest income	160,747,671	117,328,473
Dividend income	231,293,942	194,867,119
Other income	19,185,209	16,025,716
Gross claims on direct insurance	(2,215,450,406)	(2,288,339,079)
Commissions and brokerages on direct insurance	(660,582,020)	(772,531,178)
Other underwriting expenses	(578,640,919)	(544,580,534)
Operating expenses	(347,824,298)	(213,635,616)
Corporate income tax	(137,002,952)	(171,847,431)
Cash received on investments in securities	7,633,474,477	4,635,797,027
Cash paid for investment in securities	(6,722,879,647)	(4,683,154,698)
Net cash provided by operating activities	1,091,801,461	835,215,653
Cash flows from investing activities		
Disposals of property, building equipment	14,706,050	75,280
Purchase of building and equipment	(48,897,663)	(36,261,784)
Purchase of intangible assets	(40,292,922)	(144,704,280)
Net cash used in investing activities	(74,484,535)	(180,890,784)
Cash flows from financing activities		
Dividend paid	(1,105,457,790)	(610,476,690)
Repayment of lease liabilities	(10,014,832)	(10,196,909)
Net cash used in financing activities	(1,115,472,622)	(620,673,599)
Net increase (decrease) in cash and cash equivalents	(98,155,696)	33,651,270
Decrease (increase) in allowance for expected credit losses	9,014	(5,281)
Cash and cash equivalents at beginning of year	266,025,252	232,379,263
Cash and cash equivalents at end of year	167,878,570	266,025,252

The accompanying notes are an integral part of the financial statements.

Notes to financial statements

KRUNGTHAI PANICH INSURANCE PUBLIC COMPANY LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023

1. General information

Krungthai Panich Insurance Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its major shareholder is Krung Thai Bank Public Company Limited, a public company incorporated in Thailand. As at 31 December 2024 and 2023, the major shareholder holds 45% of the issued and paid-up ordinary shares of the Company.

The Company is principally engaged in the provision of non-life insurance. The registered office is at 1122, KPI Tower, New Petchaburi Road, Makkasan Sub-district, Ratchathewi District, Bangkok.

2. Basis for preparation of the financial statements

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547, and in accordance with Thai accounting practices related to insurance and the 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, conditions and terms for preparation and submission of financial statements of non-life insurance companies B.E. 2566 dated 8 February 2023.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in accounting policies.

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.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Company has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Company believes that adoption of these amendment will not have any significant impact on the Company's financial statements except for the following financial reporting standards, which involved changes to key principles, as summarised below.

TFRS 17 Insurance Contracts (which will supersede TFRS 4 Insurance Contracts)

This financial reporting standard establishes key principles for the recognition, measurement, presentation and disclosure of insurance contracts. An entity shall recognise a group of insurance contracts it issues from the earliest of the beginning of the coverage period of the group of contracts and the date when the first payment from a policyholder in the group becomes due. For a group of onerous contracts, these contracts will recognise loss at the date when the group becomes onerous.

Upon measurement of initial recognition, this standard requires the adoption of the General Measurement Model, the Variable Fee Approach, or Premium Allocation Approach if contracts meet certain requirements under this standard. In measuring value by the General Measurement Model, an entity shall measure a group of insurance contracts at the total of the fulfilment cash flows and the contractual service margin. The fulfilment cash flows represent the estimates of future cash flows, which arise from substantive rights and obligations that exist during the reporting period, and a risk adjustment for non-financial risk. The contractual service margin represents the unearned profit that the entity will recognise as it provides insurance contract services in the future. In addition, this standard requires the entity to present and disclose more information related both qualitative and quantitative information.

Currently, the Company's management had classified its insurance contracts into a group and selected the valuation method for each group of contract and currently in the process of assessment of the impact to financial statements for the year in which such financial reporting standard will be effective.

TFRS 9 Financial Instruments (Revised 2023) and TFRS 7 Financial Instruments: Disclosures (which will supersede Thai Accounting Guidance related to financial instruments and disclosures applicable to insurance business)

These standards require an entity to reclassify and measure financial instruments to at fair value or amortised cost based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets, on the basis of the facts and circumstances in existence that exist at the initial date of application whereby an entity will classify as financial assets measured at amortised cost, financial assets measured at fair value through profit or loss and financial assets measured at fair value through other comprehensive income. The standards also mentioned the method of recognition profit and loss after initial recognition depends on the type of instrument and its classification.

Currently, the Company's management has assessed the impact of classification and measurement of financial assets on the financial statements for the year in which this standard is initially adopted. The Company opted to adjust the cumulative effect, against retained earnings or other components of owners' equity as of 1 January 2025, with no restatement of the comparative information. The adoption of this standard will impact the classification in the statements of financial position without affecting the owners' equity as a whole.

4. Accounting policies

4.1 Revenue recognition

(a) Premium income

Premium income consists of direct premium and reinsurance premium less premium of canceled policies and premiums refunded to policy holders.

Direct premium income is recognised on the date the insurance policy comes into effect. For long-term insurance policies with coverage periods of longer than one year, related premium income is recorded as "premiums received in advance", and recognised as income over the coverage period each year.

Reinsurance premium income is recognised as income when the reinsurer places the reinsurance application or the statement of accounts with the Company.

(b) Fee and commission income from reinsurers

Fee and commission income from reinsurers are recognised as income when insurance risk is transferred to reinsurers.

Commission and brokerage fees from ceded premium with coverage periods longer than 1 year are recorded as unearned items and amortised to income in annual amounts over the coverage period.

(c) Net investment incomes

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Dividends is recognised as revenue when the right to receive the dividends is established.

(d) Gain (loss) on investments

Gain (loss) on investments consist of gain (loss) on disposal of investments and impairment of investment.

Gain (loss) on investments is recognised as income or expense on the transaction date.

(e) Fair value gain (loss)

Fair value gain (loss) from the change in fair value of derivatives.

4.2 Expenses recognition

(a) Premium ceded to reinsurers

Premium ceded to reinsurers is recognised as expense when the insurance risk is transferred to reinsurer as amounts specified in policies.

Premium ceded to reinsurers with coverage periods long than 1 year are recorded as prepaid items and amortised to income in annual amounts over the coverage period.

(b) Claims and loss adjustment expenses

Claims and loss adjustment expenses consist of claims and loss adjustment expenses of direct insurance and reinsurance for both reported and not reported, and include the amounts of claims, related expenses, and claims adjustments of current and prior periods incurred during the year, less residual value and other recoveries (if any), and claims recovery from reinsurers.

Claims and loss adjustment expenses of direct insurance are recognised upon the receipt of the claims advice 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 shall not exceed the sum-insured under the relevant policies.

Claims and loss adjustment expenses of reinsurance are recognised when the reinsurer places the loss advice with the Company.

Claims recovery from reinsurers are recognised when claims and loss adjustment expenses are recorded as the condition in the relevant reinsurance contracts.

(c) Commission and brokerage fees expenses

Commissions and brokerage fees are recognised as expense when incurred.

Commission and brokerage fees paid for policies with coverage periods of longer than one year are recorded as prepayment items and recognised as expense over the coverage period in each year.

(d) Other underwriting expenses

Other underwriting expenses are other insurance expenses for both direct and indirect expenses, including contributions, which are recognised as expenses on accrual basis.

(e) Operating expenses

Operating expenses are operating expenses, not related to underwriting and claim, which are recognised as expenses on accrual basis.

(f) Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.3 Classification of insurance contracts

The Company classifies the insurance contract and reinsurance contract based on the nature of the contract. An insurance contract is one under which the insurer has accepted significant insurance risk from another party by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder. Determination of whether a significant insurance risk has been accepted is based on comparison of the amount of benefit payable under the contract if an insured event occurs with the payment obligation if the insured event does not occur. If a contract does not meet these criteria, the Company classifies it as an investment contract. Investment contract is insurance contract in legal form that transfer significant financial risk but not significant insurance risk. Financial risk is the risk of a possible future change in interest rate, foreign exchange rate and index of price.

The Company classifies contracts based on an assessment of the insurance risk at an inception of contract on a contract-by-contract basis. Once a contract has been classified as an insurance contract, it remains an insurance contract for the remainder of its lifetime, unless all rights and obligations are extinguished or expire. If any contract is previously classified as an investment contract at an inception date, it can, however, be reclassified as insurance contracts after inception if insurance risk becomes significant.

The Company classifies all insurance contracts as short-term insurance contracts, which means insurance contracts that have coverage periods of up to 1 year and no automatic renewal clause, that have coverage periods of more than 1 year and the Company can terminate, increase or decrease insurance premiums or change any benefits of the insurance contracts throughout the coverage period.

4.4 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.5 Premium receivables and allowance for doubtful accounts

Premium receivables from direct insurance are stated at the net realisable value. The Company set up an allowance for doubtful account based on the estimated loss that may incur in collection of the premium receivable, on the basis of collection experience, aging profile of outstanding debts and a review of current status of the premium receivables as at the end of reporting period.

Increase (decrease) in allowance for doubtful accounts is recognised as increase (decrease) to expense during the year.

4.6 Reinsurance assets

Reinsurance assets are stated at the amounts of insurance reserves refundable from reinsurers which is estimated based on the related reinsurance contract of loss reserves and outstanding claims in accordance with the law regarding insurance reserve calculation, and unearned premium reserves which are refundable from reinsurers.

The Company records impairment loss whenever there are object evidences as a result of events that occurred after initial recognition of the reinsurance assets, and the Company may not receive whole of reinsurance assets and the effect of such amount can be measured with reliability.

Increase (decrease) in allowance for impairments is recognised as increase (decrease) to expense during the year.

4.7 Reinsurance receivables and due to reinsurers

- (a) Receivables from reinsurance contracts consist of amounts due from reinsurers and amounts deposits on reinsurance.

Amounts due from reinsurers consist of inward premium receivables, accrued commission and brokerage income, claim receivables and various other items receivable from reinsurers less allowance for doubtful accounts. The Company set up an allowance for doubtful accounts for estimated loss that may be incurred due to inability to make collection, taking into account collection experience and the status of reinsurers as at the end of reporting period.

- (b) Amounts due to reinsurers consist of reinsurance payable and amounts withheld on reinsurance.

Reinsurance payable consist of reinsurance premiums and other items payable to reinsurers, excluding loss reserves from reinsurance contracts.

The Company presents net of reinsurance to the same entity (receivables from reinsurance contracts or amounts due to reinsurers) when the following criteria for offsetting are met.

- (1) The entity has a legal right to offset amounts presented in the statements of financial position, and
- (2) The entity intends 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

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The fair value of derivatives is based on their market price at the end of financial reporting period, if available. If a market price is not available, the fair value is estimated by counterparty.

4.9 Investments assets

(a) Investments in securities

Investments in available-for-sale securities are stated at fair value. Changes in the fair value of these securities are recorded in other comprehensive income.

Investments in debt securities, both due within one year and expected to be held to maturity, are recorded at amortised cost. The premium or discount on debt securities is amortised or accreted by the effective rate method with the amortised or accreted amount presented as an adjustment to the interest income.

Investments in non-marketable equity instruments (non-listed company) are stated at fair value and are classified as investments in available-for-sale securities measured through other comprehensive income. Gain or loss arising from changes in the fair value are separately presented in other comprehensive income.

The fair value of marketable securities is based on the latest bid price of the last working day of the year. The fair value of debt instruments is determined based on yield rate quoted by the Thai Bond Market Association. The fair value of unit trust is determined from its net asset value. The fair value of non-marketable equity instruments is determined using the general accepted fair value techniques or approximated to their net book values if the fair value cannot be reliably estimated.

On disposal of an investment, the difference between net disposal proceeds and the cost of the investment is recognised in profit or loss. The weighted average method is used for computation of the cost of investment.

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

At end of reporting period, available-for-sale investments measured at fair value through other comprehensive income are stated at fair value net of allowance for impairment (if any) and investments in debt instrument measured at amortised cost are stated at amortised cost net of allowance for expected credit loss (if any).

(b) Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 40 years. Depreciation of the investment properties is included in determining income.

4.10 Financial instruments

(a) Classification and measurement of financial liabilities

At initial recognition the Company's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the financial liabilities are derecognised as well as through the EIR amortisation process.

(b) Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

(c) Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(d) Impairment of financial assets

Expected credit loss of investment in debt instruments

The Company recognises expected credit loss on its financial assets that debt instruments measured at amortised cost, and financial assets that are debt instruments measured at fair value through comprehensive income by applying the general approach are as follow:

Measurement of expected credit loss

An expected credit loss represents the present value of expected cash shortfalls over the residual term of a financial asset. A cash shortfall is the difference between the cash flows that are due in accordance with the contractual terms of the instrument and the cash flows that are expected to be received over the contractual life of the instrument.

Estimates of expected cash shortfalls are determined by multiplying the probability of default (PD) with the loss given default (LGD) and the expected exposure at the time of default (EAD). The estimates calculate the probability of default and potential loss when a counterparty defaults, based on information from the Thai Bond Market Association (in case of debt securities investment) and historical data, adjusted for current observable data and forecasts of future events that are supportable and reasonable. The Company reviews and revises of the methods, assumptions and forecasts of future events on a regular basis.

For expected credit loss recognition, financial assets are classified in any of the below 3 stages. A financial asset can move between stages during its lifetime. The stages are based on changes in credit quality since initial recognition and defined as follows:

Stage 1 Financial assets without a significant increase in credit risk

Financial assets that have not had a significant increase in credit risk since initial recognition (i.e. no stage 2 or 3 triggers apply) or debt instrument that considered to have low credit risk at each reporting date. An allowance for expected credit losses are recognised at the amount equivalent to the expected credit losses in the next 12 months.

The Company identifies government and state enterprise securities and private debt instruments with a credit rating not lower than BBB- as low credit risk and classified them as investment grade. Debt instruments with a credit rating lower than BBB- and/or subject to any event which negatively affects their credit quality are classified as non-investment grade, and investment officer is to closely monitor and review the quality of these assets to determine whether the credit risk has increased significantly.

Stage 2 Financial assets with a significant increase in credit risk

When financial assets have a significant increase in credit risk since initial recognition but not credit-impaired, expected credit losses are recognised for possible default events over the lifetime of the financial assets. A significant increase in credit risk is assessed by using a number of quantitative and qualitative factors that are significant to the increase in credit risk.

Quantitative factors include an assessment of whether there has been a significant increase in the probability of default (PD) since origination, such as downgrade of counterparty credit rating. If the changes exceed the thresholds, the financial assets are considered to have experienced a significant increase in credit risk.

Qualitative factor assessments are part of current credit risk management processes, such as an assessment of significant deterioration in the counterparties' or debt instrument issuers' ability to repay. Qualitative indicators include operating results, financial liquidity and other reliable indicators.

Financial assets can be transferred to stage 1 in case they have proven that their ability to repay are back to normal.

Stage 3 Credit impairment financial assets

Financial assets are also considered to be credit-impaired where the counterparties or debt instrument issuers are unlikely to pay on the occurrence of one or more observable events that have a negative impact on the estimated future cash flows of the financial assets. Evidence that a financial asset is credit-impaired include observable information such as significant financial difficulty of counterparties or debt instrument issuers, a breach of contract or past due event and probability that the borrower will enter bankruptcy or other financial reorganisation and so on.

For other financial assets or contract assets that do not contain a significant financing component, the Company applies a simplified approach to determine the lifetime expected credit loss. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors or counterparties and the economic environment.

Increase (decrease) in allowance for expected credit loss is recognised as expenses during the year in profit or loss in statement of comprehensive income. The Company has a policy to write off any financial assets when it is believed that they will not be collected from the counterparties.

Allowance for impairment of equity instruments

Loss from impairment of equity instruments classified as investments in available-for-sale securities is immediately recognised through profit or loss when there is an objective evidence supporting impairment of the instruments, which indicate that the cost of the investment in an equity instrument may not be recovered, and there is a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

Loss on impairment (if any) are recorded as expenses in profit or loss.

4.11 Property, buildings and equipment and depreciation

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

Depreciation of buildings and equipment is calculated by reference to their costs on a straight-line basis over the following estimated useful lives:

Buildings	20 - 40	years
Building improvement	10 - 20	years
Office furniture, fixture and equipment	3 - 5	years
Motor vehicles	5	years

Depreciation is included in determining income.

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 profit or loss when the asset is derecognised.

4.12 Intangible assets

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

Intangible assets with finite lives are amortised on the straight-line basis over the 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 expense is charged to profit or loss.

Intangible asset with finite useful life are as follows:

Computer software	10 years
Rights under the agreement	3 years

No amortisation is provided for computer software under installation.

4.13 Impairment of non-financial assets

At the end of each reporting period, the Company performs impairment reviews in respect of property, buildings and equipment, right-of-use assets, investment properties and 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 Company estimates 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. Reversal is recognised in profit or loss.

4.14 Leases

At inception of contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a lessee

The Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Company recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

(a) Right-of-use assets

At the commencement date, the Company recognised right-of-use assets at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Buildings	3 years
Equipment	1 years
Motor vehicles	5 years

(b) Lease liabilities

At the commencement date, the Company recognised lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments only fixed payments.

The Company discounted the present value of the lease payments by the interest rate implicit in the lease or the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Company as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.15 Insurance contract liabilities

Insurance contract liabilities consist of claim reserves and unearned premium reserves.

(a) Claim reserves

Claim reserves consist of outstanding claims which are recorded at the amount to be actually paid and claim reserves which are provided upon 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 estimate shall not exceed the sum-insured of the related insurance policies.

Claims reserves were calculated by using an actuarial method based on a best estimate of the claims, that are expected to be paid in respect of loss that occurred before or as at the reporting date, covering both reported and not reported loss, and including claim handling expenses, after deducting salvage values and other recoverable values. Differences between the calculated claims reserves and the claims already recognised are recorded as incurred but not reported claims (IBNR).

(b) Premium reserves

Premium reserves consist of unearned premium reserve and unexpired risk reserve.

(1) Unearned premium reserve

Unearned premium reserve is calculated based on direct premium before deducting premium ceded as follows:

Transportation (cargo), travelling accident with coverage periods of not over six-months	-	100% of premium as from the date policy is effective, throughout the period of insurance coverage
Others	-	Daily average basis (the one-three hundred and sixty fifth basis)

Outward unearned premium reserve is calculated based on reinsurance premium ceded, as the same method as direct insurance, that transfer insurance risk to reinsurer throughout the coverage period of insurance contract.

However, the increase or decrease in unearned premium reserves from prior year is to be recognised in profit or loss.

(2) Unexpired risk reserve

Unexpired risk reserve is the reserve for the future claims and related expenses that may be incurred in respect of in-force policies. Unexpired risk reserve is set aside using an actuarial method, at the best estimate of the claims that are expected to be incurred during the remaining period of coverage, based on historical claims data.

At the end of reporting period, the Company compares the amounts of unexpired risk reserve with unearned premium reserve, and if unexpired risk reserve is higher than unearned premium reserve, the difference is recognised and the unexpired risk reserve is presented in the financial statements.

4.16 Employee benefits

(a) Short-term employee benefits

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

(b) Post-employment benefits

Defined contribution plans

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

Defined benefit plans and other long-term employee benefits

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan. In addition, the Company provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan is determined by an independent actuary 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 gain and loss arising from other long-term benefits are recognised immediately in profit on loss.

4.17 Provisions

Provisions are recognised when the Company has 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 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is 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 tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

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

At each reporting period, the Company reviews and reduces 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 Company records deferred tax directly to equity if the tax relates to items that are recorded directly to equity.

4.19 Related party transactions

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

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

4.20 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 Company applies 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 Company measures fair value using valuation technique that are appropriate in the circumstances and maximises 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 Company determines 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.

5. Significant accounting judgments and estimates

The preparation of financial statements in conformity with financial reporting standards at times 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 Insurance contracts classification

In determining whether insurance contracts meet the definition of insurance contracts under Thai Financial Reporting Standard, the Company is required to test whether the contracts accept significant insurance risk from the reinsurers, using actuarial technique based on assumptions regarding historical claim data and other assumptions. The management is required to exercise judgement in determining these assumptions.

5.2 Recognition and derecognition of assets and liabilities

In considering whether to recognise or to derecognise assets or liabilities, the management is required to make judgement on whether significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and arrangements.

5.3 Allowance for doubtful accounts

In determining an allowance for doubtful accounts of premium receivables and reinsurance receivables, the management needs to make judgment and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

5.4 Impairment on reinsurance assets

In determining impairment on reinsurance assets, the management needs to make judgement and estimates loss on impairment of each reinsurers based on conditions in contract and events occurred that the Company may not receive entire amount under the term of contract.

5.5 Allowance for impairment of equity instruments

The Company treats equity instruments and unit trusts classified as investments in available-for-sale securities measured at fair value through other comprehensive income as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires judgment of the management.

5.6 Allowances for expected credit loss of financial assets

The management is required to use judgement in estimating allowance for expected credit loss of financial assets. The Company’s calculation of allowance for expected credit loss depends on the criteria used for assessment of a significant increase in credit risk, the development of a model, the debtors and counterparties status analysis, the probability of debt collection. This estimation has various relevant factors; therefore, the actual results may differ from estimates.

5.7 Fair value of financial instruments

In determining the fair value of financial instruments that are not actively traded and for which quoted market prices are not readily available, the management exercises judgment, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value and disclosures of fair value hierarchy.

5.8 Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

5.9 Leases

The Company as a lessee

Determining the lease term with extension and termination options

In determining the lease term, the management is required to exercise judgement in assessing whether the Company is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Company to exercise either the extension or termination option.

Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar environment.

The Company as lessor

Lease classification

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

5.10 Claim reserves and outstanding claims

At the end of each reporting period, the Company has to estimate claim reserves and outstanding claims taking into account two parts. These are the claims incurred and reported, and the claims incurred but not reported (IBNR). Such estimates are calculated using an actuarial method and the main assumptions underlying these techniques relate to historical experience, including the development of claims estimates, claims paid, average costs per claim and claim numbers, etc. These claim reserves are determined by an independent actuary as insurance product types. Nevertheless, the estimation requires the management's judgements reflecting the best estimates available at that time. Such estimates are forecasts of future outcomes, and actual results could differ.

5.11 Unexpired risk reserve

Unexpired risk reserve is calculated using an actuarial method, based on a best estimate of the claims and related expenses expected to incur 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.

5.12 Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

5.13 Litigation

The Company has contingent liabilities as a result of litigation. The Company's management has used judgment to assess the results of the litigation and believes that losses incurred will not exceed the recorded amounts as at the end of reporting period.

6. Cash and cash equivalents

(Unit: Baht)

	2024	2023
Deposits at banks with no fixed maturity date	167,895,450	266,051,146
Less: Allowance for expected credit loss	(16,880)	(25,894)
Total cash and cash equivalents - net	167,878,570	266,025,252

As at 31 December 2024 and 2023, saving account carried interest rate between 0.10 and 0.50 percent per annum and 0.10 and 0.60 percent per annum, respectively.

7. Premium receivables

The balances as at 31 December 2024 and 2023 of premium receivables are classified by aging from the maturity date under the stipulated law of the premium collection as follows:

(Unit: Baht)

	2024	2023
Not yet due	320,821,093	349,987,848
Not over 30 days	88,709,651	176,092,373
Over due 30 days to 60 days	17,338,156	14,373,116
Over due 60 days to 90 days	5,167,759	5,627,103
Overdue longer than 90 days	11,245,273	14,128,826
Total premium receivables	443,281,932	560,209,266
Less: Allowance for double account	(3,663,987)	(3,277,836)
Total premium receivables - net	439,617,945	556,931,430

For premium receivables due from agents and brokers, the Company has stipulated the collection guideline in accordance with the law of the premium collection. For overdue premium receivables, the Company has the legal process with such agents and brokers.

8. Reinsurance assets

	(Unit: Baht)	
	2024	2023
Insurance reserve refundable from reinsurers		
Loss reserves	1,105,829,436	1,016,717,134
Unearned premium reserves	1,139,846,170	1,314,445,285
Total reinsurance assets	<u>2,245,675,606</u>	<u>2,331,162,419</u>

9. Reinsurance receivables

	(Unit: Baht)	
	2024	2023
Amount deposit on reinsurance	3,238,980	3,030,440
Amounts due from reinsurers	216,068,598	39,456,902
Total reinsurance receivables	<u>219,307,578</u>	<u>42,487,342</u>

The balances as at 31 December 2024 and 2023 of amounts due from reinsurers are classified by aging as follows:

	(Unit: Baht)	
	2024	2023
Not yet due	214,256,470	34,392,202
Not over 12 months	1,262,613	3,461,384
Over 1 year to 2 years	195,218	625,218
Over 2 years	354,297	978,098
Total amounts due from reinsurers	<u>216,068,598</u>	<u>39,456,902</u>

10. Investments in securities

10.1 Classified by type of investments

(Unit: Baht)

	2024		2023	
	COST/ AMORTISED COST	FAIR VALUE	COST/ AMORTISED COST	FAIR VALUE
Investments measured at fair value through other comprehensive income				
Government and state enterprise instruments	519,646,212	525,898,767	762,288,461	759,878,395
Private enterprises debt instruments	2,907,191,243	2,913,971,491	3,556,089,939	3,540,125,328
Foreign debt instruments	15,000,000	15,174,584	47,799,827	48,211,887
Common stocks	1,043,364,333	1,966,106,814	960,292,799	2,461,381,817
Unit trusts	2,661,320,169	2,035,520,580	2,701,612,052	2,097,685,283
Total	7,146,521,957	7,456,672,236	8,028,083,078	8,907,282,710
Add: Unrealised gains	384,372,932		950,138,777	
Less: Allowance for expected credit loss	(6,200,316)		(8,785,408)	
Less: Allowance for impairment	(68,022,337)		(62,153,737)	
Total investments measured at fair value through other comprehensive income	7,456,672,236		8,907,282,710	
Investments measured at amortised cost				
State enterprise instruments	30,000,000		15,000,000	
Deposits at financial institutions matured over 3 months	800,000		800,000	
Total	30,800,000		15,800,000	
Less: Allowance for expected credit loss	(59)		(60)	
Total investments measured at amortised cost	30,799,941		15,799,940	
Total investments in securities	7,487,472,177		8,923,082,650	

10.2 Classified by stage of credit risk

(Unit: Baht)

	2024		2023	
	FAIR VALUE	ALLOWANCE FOR EXPECTED CREDIT LOSS	FAIR VALUE	ALLOWANCE FOR EXPECTED CREDIT LOSS
Investments measured at fair value through other comprehensive income				
Stage 1 - Debt instruments without a significant increase of credit risk	3,416,891,592	(3,986,474)	4,345,907,610	(6,093,408)
Stage 2 - Debt instruments with a significant increase of credit risk	36,917,061	(818,162)	-	-
Stage 3 - Credit impaired	1,236,189	(1,395,680)	2,308,000	(2,692,000)
	<u>3,455,044,842</u>	<u>(6,200,316)</u>	<u>4,348,215,610</u>	<u>(8,785,408)</u>

(Unit: Baht)

	2024		
	GROSS CARRYING AMOUNT	ALLOWANCE FOR EXPECTED CREDIT LOSS	CARRYING AMOUNT
Investments measured at amortised cost			
Stage 1 - Debt instruments without a significant increase of credit risk	30,800,000	(59)	30,799,941

(Unit: Baht)

	2023		
	GROSS CARRYING AMOUNT	ALLOWANCE FOR EXPECTED CREDIT LOSS	CARRYING AMOUNT
Investments measured at amortised cost			
Stage 1 - Debt instruments without a significant increase of credit risk	15,800,000	(60)	15,799,940

10.3 Remaining periods of debt securities

As at 31 December 2024 and 2023, investments in debt securities and deposit at financial institutions have remaining period to maturity as from the ending period as follows:

(Unit: Baht)

	2024			
	PERIOD TO MATURITY			
	1 YEAR	1 - 5 YEARS	OVER 5 YEARS	TOTAL
Investments measured at fair value through other comprehensive income				
Government and state enterprise instruments	11,003,537	266,019,244	242,623,431	519,646,212
Private enterprises debt instruments	556,231,772	2,350,959,471	-	2,907,191,243
Foreign debt instruments	-	15,000,000	-	15,000,000
Total	567,235,309	2,631,978,715	242,623,431	3,441,837,455
Add (less): Unrealised gain (loss)	(471,238)	7,581,454	6,097,171	13,207,387
Total investments measured at fair value through other comprehensive income	566,764,071	2,639,560,169	248,720,602	3,455,044,842
Investments measured at amortised cost				
State enterprise instruments	15,000,000	15,000,000	-	30,000,000
Deposits with financial institutions matured over than 3 months	-	800,000	-	800,000
Total	15,000,000	15,800,000	-	30,800,000
Less: Allowance for expected credit loss	-	(59)	-	(59)
Total investments measured at amortised cost	15,000,000	15,799,941	-	30,799,941

(Unit: Baht)

	2023			
	PERIOD TO MATURITY			
	1 YEAR	1 - 5 YEARS	OVER 5 YEARS	TOTAL
Investments measured at fair value through other comprehensive income				
Government and state enterprise instruments	472,336,141	142,730,132	147,222,188	762,288,461
Private enterprises debt instruments	501,915,919	3,049,174,020	5,000,000	3,556,089,939
Foreign debt instruments	-	15,000,000	32,799,827	47,799,827
Total	974,252,060	3,206,904,152	185,022,015	4,366,178,227
Add (less): Unrealised gain (loss)	(4,602,134)	(15,898,404)	2,537,921	(17,962,617)
Total investments measured at fair value through other comprehensive income	969,649,926	3,191,005,748	187,559,936	4,348,215,610
Investments measured at amortised cost				
State enterprise instruments	-	15,000,000	-	15,000,000
Deposits with financial institutions matured over than 3 months	800,000	-	-	800,000
Total	800,000	15,000,000	-	15,800,000
Less: Allowance for expected credit loss	(60)	-	-	(60)
Total investments measured at amortised cost	799,940	15,000,000	-	15,799,940

10.4 Fair values of investments in debt securities

In classification and measurement of financial assets under the Thai Accounting Guidance related to financial instruments and disclosures applicable to insurance business, the Company are not required to take into consideration its business model and the characteristics of the contractual cash flows, however, if the financial assets has been classified and measured in accordance with TFRS 9, the effects would have been as follows:

(Unit: Baht)

	2024			
	THE CONTRACTUAL TERMS OF FINANCIAL ASSETS GIVE RISE ON SPECIFIED DATES TO CASH FLOWS THAT ARE SOLELY PAYMENTS OF PRINCIPAL AND INTEREST ON THE ONLY OUTSTANDING PRINCIPAL AMOUNT		THE CONTRACTUAL TERMS OF FINANCIAL ASSETS GIVE RISE ON SPECIFIED DATES TO CASH FLOWS THAT ARE NOT SOLELY PAYMENTS OF PRINCIPAL AND INTEREST ON THE ONLY OUTSTANDING PRINCIPAL AMOUNT	
	FAIR VALUE	CHANGES IN FAIR VALUE DURING THE YEAR	FAIR VALUE	CHANGES IN FAIR VALUE DURING THE YEAR
Investments measured at fair value through other comprehensive income				
Government and state enterprise instruments	525,898,767	8,662,621	-	-
Private enterprises debt instruments	2,843,418,624	21,179,153	69,315,264	328,101
Foreign debt instruments	15,174,584	(237,476)	-	-
Unit trusts	-	-	1,056,668,470	(13,380,776)
Held-to-maturity investments measured at amortised cost				
State enterprise instruments	30,000,000	-	-	-
Deposits with financial institutions matured over than 3 months	799,941	-	-	-
Total	3,415,291,916	29,604,298	1,125,983,734	(13,052,675)

2023

	THE CONTRACTUAL TERMS OF FINANCIAL ASSETS GIVE RISE ON SPECIFIED DATES TO CASH FLOWS THAT ARE NOT SOLELY PAYMENTS OF PRINCIPAL AND INTEREST ON THE ONLY OUTSTANDING PRINCIPAL AMOUNT		THE CONTRACTUAL TERMS OF FINANCIAL ASSETS GIVE RISE ON SPECIFIED DATES TO CASH FLOWS THAT ARE SOLELY PAYMENTS OF PRINCIPAL AND INTEREST ON THE ONLY OUTSTANDING PRINCIPAL AMOUNT	
	FAIR VALUE	CHANGES IN FAIR VALUE DURING THE YEAR	FAIR VALUE	CHANGES IN FAIR VALUE DURING THE YEAR
Investments measured at fair value through other comprehensive income				
Government and state enterprise instruments	759,878,395	3,312,969	-	-
Private enterprises debt instruments	3,490,414,707	(13,309,640)	47,681,879	(1,585,377)
Foreign debt instruments	48,211,887	412,060	-	-
Unit trusts	-	-	1,126,659,008	(37,492,936)
Held-to-maturity investments measured at amortised cost				
State enterprise instruments	15,000,000	-	-	-
Deposits with financial institutions matured over than 3 months	799,940	-	-	-
Total	4,314,304,929	(9,584,611)	1,174,340,887	(39,078,313)

10.5. Investment with restrictions and commitments

(a) Asset placed as guarantee securities and insurance reserves

As at 31 December 2024 and 2023, the following assets have been pledged as securities and reserved as insurance reserves with the Registrar in accordance with the Non-Life Insurance Act.

(Unit: Baht)

	2024		2023	
	AMORTISED COST	FAIR VALUE	AMORTISED COST	FAIR VALUE
Assets placed as securities				
State enterprise instruments	15,000,000	15,210,643	15,000,000	14,871,102
Assets placed as insurance reserves				
Government securities	61,157,509	62,694,835	344,999,926	341,290,370
State enterprise instruments	114,000,000	117,033,345	-	-
Private enterprise debt instruments	60,000,000	61,020,729	-	-
Total	250,157,509	255,959,552	359,999,926	356,161,472

(b) Investments subject to restriction

As at 31 December 2024 and 2023, the Company has placed the following securities as collateral.

(Unit: Baht)

	2024	2023
Fixed deposits - pledged with the bank	799,941	799,940
Saving lottery - pledged with the court	2,450,000	2,550,000
Bonds - pledged as a security in the electricity usage and bank	8,148,855	7,619,473
Total	11,398,796	10,969,413

11. Investment properties

As at 31 December 2024 and 2023, the balances of investment properties, which are offices for rent are presented below.

(Unit: Baht)

NAME OF PROJECT	2024		2023	
	COST	FAIR VALUE	COST	FAIR VALUE
KPI Tower	148,191,993	269,060,736	153,814,287	270,977,768

The fair values of the above investment properties, office building for rent, have been determined based on valuations performed by independent valuer. The fair value of the office building for rent has been determined using the income approach. The main assumptions used in the valuation are yield rate and discount rate.

A reconciliation of the net book value of investment properties for the years ended 31 December 2024 and 2023 is presented below.

(Unit: Baht)

	2024	2023
Cost	224,430,912	224,430,912
Less: Accumulated depreciation	(76,238,919)	(70,616,625)
Net book value	148,191,993	153,814,287

(Unit: Baht)

	FOR THE YEARS ENDED 31 DECEMBER	
	2024	2023
Net book value at beginning of the year	153,814,287	174,371,654
Transfers to property, buildings and equipment	-	(14,950,435)
Depreciation charged	(5,622,294)	(5,606,932)
Net book value at end of the year	148,191,993	153,814,287

Revenue and expense related to investment properties are recognised in profit or loss as below:

(Unit: Baht)

	FOR THE YEARS ENDED 31 DECEMBER	
	2024	2023
Rental income ⁽¹⁾	17,749,909	14,348,427
Direct operating expenses which related to rental income ⁽²⁾	15,216,140	14,211,960

⁽¹⁾ Presented in "Other income" in statement of comprehensive income

⁽²⁾ Presented in "Operating expenses" in statement of comprehensive income

12. Property, buildings and equipment

(Unit: Baht)

	LAND	BUILDINGS AND BUILDINGS IMPROVEMENT	FURNITURE, FIXTURES AND OFFICE EQUIPMENT	MOTOR VEHICLES	CONSTRUCTION IN PROGRESS	TOTAL
Cost						
1 January 2023	248,377,914	589,632,350	152,376,929	14,899,300	3,761,100	1,009,047,593
Additions	-	8,688,461	17,323,100	-	15,487,058	41,498,619
Transfers in (out)	-	13,797,681	1,565,853	-	(15,363,534)	-
Disposals/write-off	-	-	(1,331,345)	(48,000)	-	(1,379,345)
Transfers from investment properties	-	14,950,435	-	-	-	14,950,435
31 December 2023	248,377,914	627,068,927	169,934,537	14,851,300	3,884,624	1,064,117,302
Additions	-	1,641,535	47,074,128	-	10,576,087	59,291,750
Transfers in (out)	-	4,958,501	859,748	-	(5,818,249)	-
Adjustment	-	-	-	-	(3,285,462)	(3,285,462)
Disposals/write-off	(1,778,332)	(6,217,843)	(6,214,703)	(3,615,000)	-	(17,825,878)
31 December 2024	246,599,582	627,451,120	211,653,710	11,236,300	5,357,000	1,102,297,712
Accumulated depreciation						
1 January 2023	-	307,062,528	123,949,525	10,579,446	-	441,591,499
Depreciation for the year	-	19,684,221	18,323,277	2,159,623	-	40,167,121
Depreciation on disposals/write-off	-	-	(1,312,620)	(47,998)	-	(1,360,618)
31 December 2023	-	326,746,749	140,960,182	12,691,071	-	480,398,002
Depreciation for the year	-	19,724,248	15,969,859	1,860,943	-	37,555,050
Depreciation on disposals/write-off	-	(5,179,362)	(6,184,409)	(3,614,996)	-	(14,978,767)
31 December 2024	-	341,291,635	150,745,632	10,937,018	-	502,974,285
Net book value						
31 December 2023	248,377,914	300,322,178	28,974,355	2,160,229	3,884,624	583,719,300
31 December 2024	246,599,582	286,159,485	60,908,078	299,282	5,357,000	599,323,427
Depreciation for the year						
2023						40,167,121
2024						37,555,050

As at 31 December 2024 and 2023, certain buildings and equipment items have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 271.5 million and Baht 234.2 million, respectively.

13. Leases

The Company as a lessee

The Company has lease contracts for buildings, office equipment and motor vehicles used in its operations. Lease buildings have lease terms of 3 years, office equipment have lease terms of 1 year, and motor vehicles have a lease term of 5 years.

13.1 Right-of-use assets

(Unit: Baht)

	LEASE BUILDINGS	OFFICE EQUIPMENT	MOTOR VEHICLES	TOTAL
Net book value as at 1 January 2023	3,401,616	166,182	11,679,860	15,247,658
Addition during the year	4,218,317	1,979,483	9,320,172	15,517,972
Depreciation for the year	(3,006,484)	(1,980,708)	(5,016,710)	(10,003,902)
Net book value as at 31 December 2023	4,613,449	164,957	15,983,322	20,761,728
Addition during the year	2,983,165	1,854,898	-	4,838,063
Adjustments during the year	(307,797)	-	-	(307,797)
Depreciation for the year	(2,541,043)	(1,865,280)	(5,105,569)	(9,511,892)
Net book value as at 31 December 2024	4,747,774	154,575	10,877,753	15,780,102

13.2 Lease liabilities

(Unit: Baht)

	LEASE BUILDINGS	OFFICE EQUIPMENT	MOTOR VEHICLES	TOTAL
Lease liabilities as at 1 January 2023	3,446,619	166,852	11,731,629	15,345,100
Increased in lease liabilities	4,218,317	1,979,483	9,320,172	15,517,972
Financial cost for the year	108,621	24,348	444,482	577,451
Adjustments during the year	(112,009)	-	-	(112,009)
Lease payments during the year	(2,996,347)	(2,004,000)	(5,196,562)	(10,196,909)
Lease liabilities as at 31 December 2023	4,665,201	166,683	16,299,721	21,131,605
Increased in lease liabilities	2,983,165	1,854,898	-	4,838,063
Financial cost for the year	114,455	29,042	405,255	548,752
Adjustments during the year	(307,797)	-	-	(307,797)
Lease payments during the year	(2,643,288)	(1,894,000)	(5,477,544)	(10,014,832)
Lease liabilities as at 31 December 2024	4,811,736	156,623	11,227,432	16,195,791

(Unit: Baht)

2024

	LEASE BUILDINGS	OFFICE EQUIPMENT	MOTOR VEHICLES	TOTAL
Lease payments	4,979,932	157,000	11,706,228	16,843,160
Less: Deferred interest expenses	(168,196)	(377)	(478,796)	(647,369)
Total	4,811,736	156,623	11,227,432	16,195,791
Less: Portion due within one year	(2,471,384)	(156,623)	(4,649,450)	(7,277,457)
Lease liabilities - net of current portion	2,340,352	-	6,577,982	8,918,334

(Unit: Baht)

2023

	LEASE BUILDINGS	OFFICE EQUIPMENT	MOTOR VEHICLES	TOTAL
Lease payments	4,827,238	167,000	17,183,771	22,178,009
Less: Deferred interest expenses	(162,037)	(317)	(884,050)	(1,046,404)
Total	4,665,201	166,683	16,299,721	21,131,605
Less: Portion due within one year	(2,513,583)	(166,683)	(5,070,956)	(7,751,222)
Lease liabilities - net of current portion	2,151,618	-	11,228,765	13,380,383

A maturity analysis of lease payments is disclosed in Note 33.4 under the liquidity risk.

13.3 Expenses relating to leases that are recognised in profit or loss

(Unit: Baht)

	FOR THE YEARS ENDED 31 DECEMBER	
	2024	2023
Depreciation of right-of-use assets	9,511,892	10,003,902
Finance cost on lease liabilities	548,752	577,451
Expenses relating to lease of low-value assets	1,607,125	3,726,286
Total expenses relating to leases	11,667,769	14,307,639

13.4 Other

For the year ended 31 December 2024 and 2023, the Company had total cash outflows for leases of Baht 11.6 million and Baht 14.0 million, respectively, including the cash outflow related to lease of low-value assets.

13.5 Operating lease

The Company as a lessor

The Company has entered into operating leases for its investment property, building (Note 11) of the lease terms are between 1 and 3 years.

As at 31 December 2024 and 2023, the Company has future minimum rentals receivable under non-cancellable operating leases as follows:

(Unit: Baht)

	2024	2023
	Within 1 year	13,246,209
Over 1 and up to 5 years	16,047,693	10,068,657
Total	29,293,902	22,099,771

14. Intangible assets

(Unit: Baht)

	COMPUTER SOFTWARE	COMPUTER SOFTWARE UNDER INSTALLATION	RIGHTS UNDER THE AGREEMENT	TOTAL
Cost				
1 January 2023	267,490,624	8,716,712	-	276,207,336
Additions	6,711,520	37,868,011	82,000,000	126,579,531
Transfers in (out)	30,855,092	(30,855,092)	-	-
31 December 2023	305,057,236	15,729,631	82,000,000	402,786,867
Additions	12,608,861	20,187,521	-	32,796,382
Transfer in (out)	25,711,772	(25,711,772)	-	-
31 December 2024	343,377,869	10,205,380	82,000,000	435,583,249
Accumulated amortisation				
1 January 2023	122,507,574	-	-	122,507,574
Amortisation for the year	21,491,323	-	27,333,333	48,824,656
31 December 2023	143,998,897	-	27,333,333	171,332,230
Amortisation for the year	26,466,356	-	27,333,333	53,799,689
31 December 2024	170,465,253	-	54,666,666	225,131,919
Net book value				
31 December 2023	161,058,339	15,729,631	54,666,667	231,454,637
31 December 2024	172,912,616	10,205,380	27,333,334	210,451,330
Amortisation for the year				
2023				48,824,656
2024				53,799,689

As at 31 December 2024 and 2023, the Company has computer software which has been fully amortised but are still in use, with the gross carrying amount before deducting accumulated amortisation, amounting to approximately Baht 75.2 million and Baht 62.1 million, respectively.

On 1 March 2023, the Company entered into a Distribution Agreement (“Agreement”) with a company. The Agreement is effective from 1 January 2023 to 31 December 2026. Under this Agreement, the Company is obligated to pay fees and applicable taxes as consideration for access to the distribution channel for insurance products and also for acting as the Company’s insurance agent throughout the agreement term. The Company has therefore recognised the amount to be paid in order to obtain the rights under the agreement, along with directly related expenses, as an intangible asset totaling Baht 82 million. The rights will be amortised over the term of the agreement. Under the terms and conditions of this Agreement, the Company is required to pay commissions and other fees, which will be recognised as expenses on an accrual basis in the statement of comprehensive income in the period they are incurred.

15. Deferred tax liabilities/Income tax expenses

15.1 Deferred tax assets and liabilities

As of 31 December 2024 and 2023, the components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Baht)

	2024	2023	CHANGE IN DEFERRED TAX ASSETS OR LIABILITIES	
			FOR THE YEARS ENDED 31 DECEMBER	
	2024	2023	2024	2023
Deferred tax assets arose from				
Allowance for doubtful accounts	1,637,608	2,149,863	(512,255)	(459,237)
Allowance for expected credit loss	1,266,630	1,793,093	(526,463)	103,107
Allowance for loss on impairment of investments	13,604,467	12,430,747	1,173,720	1,871,400
Premium reserves	19,942,103	24,778,436	(4,836,333)	(8,818,900)
Loss reserves	108,263,706	92,236,975	16,026,731	15,922,004
Provision for losses incurred but not yet reported	33,406,582	34,482,481	(1,075,899)	1,748,982
Employee benefit obligations	10,544,728	8,967,342	1,577,386	(4,945,302)
Difference between accounting and taxation relating to depreciation expenses	7,892,105	8,348,801	(456,696)	(339,471)
Right-of-use assets and lease liabilities	83,138	73,975	9,163	54,487
Loss on investment which is in the process of liquidation	4,673,909	4,673,909	-	-
Total	201,314,976	189,935,622		
Deferred tax liabilities arose from				
Gain on changes in value of derivatives measured at fair value through profit or loss	(415,175)	(91,567)	(323,608)	859,599
Gain from conversion of debt to equity	(547,129)	-	(547,129)	-
Gains on changes in values of investments measured at fair value through other comprehensive income	(76,874,586)	(190,027,755)	113,153,169	294,425,283
Total	(77,836,890)	(190,119,322)		
Total deferred tax assets (liabilities) - net	123,478,086	(183,700)		
Total changes			123,661,786	300,421,952
Changes were recognised in:				
- Profit or loss			10,508,617	11,218,534
- Other comprehensive income			113,153,169	289,203,418
			123,661,786	300,421,952

15.2 Income tax expenses

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

	(Unit: Baht)	
	FOR THE YEARS ENDED 31 DECEMBER	
	2024	2023
Current income tax:		
Current corporate income tax charge	(116,590,888)	(149,797,849)
Adjustment of prior year's corporate income tax	(655,533)	(759,824)
Deferred tax:		
Relating to origination and reversal of temporary differences	10,508,617	11,218,534
Income tax expenses reported in profit or loss	<u>(106,737,804)</u>	<u>(139,339,139)</u>

For the years ended 31 December 2024 and 2023, reconciliation between income tax expenses and product of accounting profits and the applicable tax rate are as follows:

	(Unit: Baht)	
	FOR THE YEARS ENDED 31 DECEMBER	
	2024	2023
Accounting profits before income tax expenses	612,625,207	759,804,422
Applicable corporate income tax rates	20%	20%
Income taxes at applicable tax rates	(122,525,041)	(151,960,884)
Adjustment of prior year's corporate income tax	(655,533)	(759,824)
Tax effect of:		
Non-taxable revenues	16,245,395	13,411,569
Non-tax deductible expenses	(282,057)	(288,000)
Additional expenses deductions allowed	479,432	258,000
Income tax expenses reported in profit or loss	<u>(106,737,804)</u>	<u>(139,339,139)</u>

16. Other assets - others

(Unit: Baht)

	2024	2023
Advance payment of ceded premium	125,760,763	84,010,204
Prepaid commission expenses	307,774,064	311,876,393
Prepaid expenses	222,884,647	212,465,448
Receivable from the sale of securities	33,538,547	5,249,766
Input tax refundable	59,038,400	21,304,668
Advance payments and other receivables	3,480,688	3,075,326
Deposits and guarantee	1,806,063	2,600,437
Others	5,326,268	7,436,496
Total other assets - others	759,609,440	648,018,738

17. Insurance contract liabilities

(Unit: Baht)

	2024		
	INSURANCE CONTRACT LIABILITIES	REINSURANCE ON LIABILITIES	NET
Loss reserves			
Claims incurred and reported	1,590,343,252	(1,025,828,963)	564,514,289
Claims incurred but not reported	247,033,381	(80,000,473)	167,032,908
Total loss reserves	1,837,376,633	(1,105,829,436)	731,547,197
Premium reserves			
Unearned premium reserves	2,128,092,391	(1,139,846,170)	988,246,221
Total insurance contract liabilities	3,965,469,024	(2,245,675,606)	1,719,793,418

(Unit: Baht)

	2023		
	INSURANCE CONTRACT LIABILITIES	REINSURANCE ON LIABILITIES	NET
Loss reserves			
Claims incurred and reported	1,403,563,361	(910,021,858)	493,541,503
Claims incurred but not reported	279,107,680	(106,695,276)	172,412,404
Total loss reserves	1,682,671,041	(1,016,717,134)	665,953,907
Premium reserves			
Unearned premium reserves	2,472,460,704	(1,314,445,285)	1,158,015,419
Total insurance contract liabilities	4,155,131,745	(2,331,162,419)	1,823,969,326

During the years 2024 and 2023, the management of the Company entered into reinsurance agreements in order to mitigate insurance risk. Although positions are managed on a net basis by management, the management still requires to disclose insurance contract liabilities on both a gross and net basis in order to provide a comprehensive set of disclosures.

17.1 Loss reserves

	(Unit: Baht)	
	FOR THE YEARS ENDED 31 DECEMBER	
	2024	2023
Beginning balances	1,682,671,041	1,596,064,170
Claims incurred in the current accident year	2,662,303,767	2,710,403,964
Change in estimating claim reserves	(250,665,978)	(133,278,616)
Change in assumption for calculating claim reserves	(32,074,299)	(162,057,430)
Claims paid during the year	(2,224,857,898)	(2,328,461,047)
Ending balance	1,837,376,633	1,682,671,041

As at 31 December 2024 and 2023, the Company, which is a reinsurer under the reinsurance contracts, has loss reserve under such contracts of Baht 23.5 million and Baht 15.9 million, respectively.

17.2 Claims development table

(a) Gross claims table

	(Unit: Baht)											
ACCIDENT YEAR / REPORTING YEAR	PRIOR YEAR 2015	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	TOTAL
Claims estimates:												
- As at accident year		1,247,299,384	1,376,473,480	1,540,832,131	1,777,579,530	1,758,040,578	2,005,986,572	2,542,157,378	2,667,889,806	2,897,031,212	2,908,698,389	
- Next one year		1,276,215,842	1,285,574,999	1,496,732,321	1,643,242,094	1,629,511,642	1,602,390,254	2,010,104,162	2,327,391,752	2,624,748,310		
- Next two years		1,250,080,650	1,270,240,079	1,495,996,497	1,534,074,875	1,574,656,798	1,525,956,522	1,929,094,847	2,190,397,648			
- Next three years		1,246,137,057	1,269,593,373	1,498,711,734	1,536,642,985	1,576,669,067	1,528,533,265	1,916,584,684				
- Next four years		1,246,489,398	1,268,730,278	1,499,870,466	1,523,784,449	1,577,649,619	1,528,880,886					
- Next five years		1,246,620,620	1,268,618,539	1,453,903,541	1,525,518,177	1,570,668,513						
- Next six years		1,246,650,856	1,269,245,480	1,453,968,919	1,526,372,378							
- Next seven years		1,246,752,746	1,269,531,485	1,454,460,818								
- Next eight years		1,246,912,062	1,269,988,824									
- Next nine years		1,247,063,370										
Ultimate claims reserve		1,247,063,370	1,269,988,824	1,454,460,818	1,526,372,378	1,570,668,513	1,528,880,886	1,916,584,684	2,190,397,648	2,624,748,310	2,908,698,389	
Cumulative claims												
payment to date		(1,247,063,370)	(1,269,873,802)	(1,438,242,164)	(1,504,653,996)	(1,566,992,530)	(1,439,285,133)	(1,901,201,278)	(2,127,993,738)	(2,376,208,084)	(1,584,579,464)	
Loss reserves	141,468	-	115,022	16,218,654	21,718,382	3,675,983	89,595,753	15,383,406	62,403,910	248,540,226	1,324,118,925	1,781,911,729
Unallocated loss adjustment expenses												27,494,847
Claim reserves for inward treaty contracts												24,616,111
Other claim reserves												3,353,946
Total gross claim reserves												1,837,376,633

(b) Net claims table

	(Unit: Baht)											
ACCIDENT YEAR / REPORTING YEAR	PRIOR YEAR 2015	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	TOTAL
Claims estimates:												
- As at accident year		1,128,821,373	1,272,886,588	1,174,697,319	1,156,948,157	949,275,828	810,372,996	966,314,966	1,121,037,211	1,149,671,639	1,154,528,844	
- Next one year		1,163,575,187	1,193,984,673	1,171,861,756	1,101,898,144	911,499,245	725,306,006	882,323,196	1,046,402,086	988,493,480		
- Next two years		1,136,544,939	1,179,243,325	1,113,886,703	1,040,077,058	886,236,589	701,536,095	848,079,609	998,042,383			
- Next three years		1,132,555,289	1,179,420,820	1,116,398,911	1,040,417,892	882,616,838	703,706,536	844,667,547				
- Next four years		1,132,853,227	1,180,315,416	1,117,552,427	1,041,104,497	883,195,394	703,687,499					
- Next five years		1,132,935,605	1,180,770,218	1,117,265,489	1,041,394,256	883,020,346						
- Next six years		1,133,037,675	1,181,394,984	1,117,316,234	1,041,787,305							
- Next seven years		1,133,139,565	1,181,689,341	1,117,806,010								
- Next eight years		1,133,296,668	1,182,146,680									
- Next nine years		1,133,484,636										
Ultimate claims reserve		1,133,484,636	1,182,146,680	1,117,806,010	1,041,787,305	883,020,346	703,687,499	844,667,547	998,042,383	988,493,480	1,154,528,844	
Cumulative claims												
payment to date		(1,133,484,636)	(1,182,031,658)	(1,116,971,777)	(1,037,294,985)	(880,591,275)	(699,026,475)	(839,353,029)	(983,815,443)	(874,096,592)	(625,053,512)	
Loss reserves	136,945	-	115,022	834,233	4,492,320	2,429,071	4,661,024	5,314,518	14,226,940	114,396,888	529,475,332	676,082,293
Unallocated loss adjustment expenses												27,494,847
Claim reserves for inward treaty contracts												24,616,111
Other claim reserves												3,353,946
Total net claim reserves												731,547,197

17.3 Assumptions

Assumptions for insurance contract liabilities are as follows:

(a) Assumptions regarding incurred claims and paid claim development

The incurred claim development method assumes that the relative change in a given accident quarter's cumulative incurred claim estimates from one development quarter to the next is constant, which can imply that the relative adequacy of the Company's outstanding reserves has been consistent over time, and that there have been no material changes in the rate at which claims have been reported and paid. The appropriate loss development factors are selected to project the actual cumulative incurred claims for any accident quarter and to estimate the ultimate loss.

The paid claim development method assumes that the relative change in a given accident quarter's cumulative paid claims from one development quarter to the next is constant, which can imply that there are no material changes in the rate at which claims have been paid. However, the paid claim development method could lead to erratic and unreliable projections if the coverage payment is delayed because the movement in claim payments during the initial period is too small. The appropriate loss development factors are selected to project the actual cumulative incurred claims for any accident quarter, and to estimate the ultimate loss. This method differs from the incurred claim development method in that the Company's case reserves are excluded from the analysis. As a result, this method has the advantage of avoiding the distortions which might be reflected in the incurred claim development method from abnormal reserve increases or decreases due to either changes to reserve policy or errors in determination of claim reserve.

The appropriate development factors are selected by referring to the historical development pattern, observed trends in historical claim development, changes in claim management personnel or policy, changes in underwriting control, and reinsurance arrangements. However, the calculation does not reflect the time value of money. For inward treaty reinsurance, the IBNR reserve is calculated by assuming the IBNR reserve and case reserve of treaty business share a similar relationship with the direct business.

The reporting of the inward treaty claim has been delayed than direct claim. Therefore, a 20% additional margin was added to the IBNR amount for inward treaty reinsurance.

(b) Assumptions regarding expenses

The ratio of Unallocated Loss Adjustment Expenses (ULAE) to the average of total gross claims paid and gross claims reported is based on historical information from 2020 to 2024 and trends observed to select ratios that accurately reflect the Company's actual experience over the past years. When analyzing trends in motor claims, data from 2023 to 2024 are taken into account. Additionally, fire, marine, and miscellaneous claims are evaluated using data from 2020 to 2024. The assumption that half of the unallocated claim expenses are incurred when the claim file is opened and the remaining half when the claims are settled is used to determine the ULAE liability.

17.4 Unearned premium reserves

(Unit: Baht)

	FOR THE YEARS ENDED 31 DECEMBER	
	2024	2023
Beginning balance	2,472,460,704	2,342,923,505
Premium written for the year	4,556,462,546	5,197,305,210
Premium earned for the current year	(4,900,830,859)	(5,067,768,011)
Ending balance	2,128,092,391	2,472,460,704

18. Due to reinsurers

(Unit: Baht)

	2024	2023
Amounts withheld on reinsurance	273,738,133	225,691,020
Other reinsurance payables	302,698,996	309,836,514
Total due to reinsurers	576,437,129	535,527,534

19. Employee benefit obligations

For the years ended 31 December 2024 and 2023, provision for long-term employee benefits, which is compensations on employees' retirement, and other long-term employee benefits are as follows:

(Unit: Baht)

	FOR THE YEARS ENDED 31 DECEMBER	
	2024	2023
Provision for long-term employee benefits at beginning of year	44,836,711	69,563,219
Recognised in profit or loss		
Current service cost	6,702,279	8,939,244
Interest cost	1,400,717	978,997
Past service costs	-	(6,396,665)
Actuarial loss arising from other long-term employee benefits		
- Demographic assumptions changes	-	(53,199)
- Financial assumptions changes	-	(118,024)
- Experience adjustments	-	(200,654)
Amount recognised in comprehensive income:		
Actuarial loss (gain) arising from		
- Demographic assumptions changes	-	(3,381,571)
- Financial assumptions changes	-	(15,781,667)
- Experience adjustments	-	(8,030,709)
Benefits paid during the year	(216,069)	(682,260)
Provision for long-term employee benefits at end of year	52,723,638	44,836,711

As at 31 December 2024 and 2023, the Company expects to pay long-term employee benefits during the next year of Baht 4.0 million and Baht 0.2 million, respectively.

As at 31 December 2024 and 2023, the weighted average duration of the liabilities for long-term employee benefit is 12 years.

Principal actuarial assumptions at the valuation date were as follows:

	2024	2023
	(% PER ANNUM)	(% PER ANNUM)
Discount rate	3.35	3.35
Future salary increase rate	4.00 - 6.00	4.00 - 6.00
Turnover rate	0.00 - 23.00	0.00 - 23.00

As at 31 December 2024 and 2023, the result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation are summarised below:

(Unit: Baht)

2024				
	CHANGE	INCREASE (DECREASE) IN OBLIGATIONS AMOUNT	CHANGE	INCREASE (DECREASE) IN OBLIGATIONS AMOUNT
Discount rate	Increase 1%	(3,871,332)	Decrease 1%	4,354,683
Future salary increase rate	Increase 1%	4,736,564	Decrease 1%	(4,268,410)
Turnover rate	Increase 20%	(4,957,556)	Decrease 20%	6,088,610

(Unit: Baht)

2023				
	CHANGE	INCREASE (DECREASE) IN OBLIGATIONS AMOUNT	CHANGE	INCREASE (DECREASE) IN OBLIGATIONS AMOUNT
Discount rate	Increase 1%	(3,620,073)	Decrease 1%	4,089,823
Future salary increase rate	Increase 1%	3,945,788	Decrease 1%	(3,562,587)
Turnover rate	Increase 20%	(4,119,230)	Decrease 20%	5,021,415

20. Other liabilities - others

(Unit: Baht)

	2024	2023
Accrued commission expenses	97,353,840	115,528,347
Accrued expenses	75,772,944	101,806,348
Accounts payable - others	49,512,175	56,568,170
Payable from the purchase of securities	28,466,724	138,122
Accounts payable - Revenue Department	22,824,832	22,770,396
Undue output tax	7,018,970	5,480,657
Endorsement payable	2,927,959	2,794,451
Accrued bonus	44,010,201	49,845,267
Premium in advance	13,414,115	14,720,844
Suspense accounts - premium written	16,160,764	22,315,395
Advance deposit	3,074,106	3,074,706
Others	19,518,363	23,047,584
Total other liabilities - others	<u>380,054,993</u>	<u>418,090,287</u>

21. Statutory reserve

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

22. Investment income - net

	(Unit: Baht)	
	FOR THE YEARS ENDED 31 DECEMBER	
	2024	2023
Interest income from debt instruments	120,447,252	124,771,290
Dividend income from common stock	134,625,899	105,422,002
Dividend income from units trusts	96,749,312	89,513,158
Other investment income	127,000	216,100
Total investment income - net	<u>351,949,463</u>	<u>319,922,550</u>

23. Gain on investments

	(Unit: Baht)	
	2024	2023
Gain from disposal on investment	77,734,169	96,014,744
Impairment of investment	(5,868,600)	(9,357,000)
Total gain on investments	<u>71,865,569</u>	<u>86,657,744</u>

24. Operating expenses

	(Unit: Baht)	
	FOR THE YEARS ENDED 31 DECEMBER	
	2024	2023
Personnel expenses	187,404,793	199,911,095
Premises and equipment expenses	114,922,021	95,820,331
Taxes and duties	1,832,834	1,574,682
Other operating expenses	26,936,391	30,698,506
Total operating expenses	<u>331,096,039</u>	<u>328,004,614</u>

25. Expected credit loss

(Unit: Baht)

	FOR THE YEARS ENDED 31 DECEMBER	
	2024	2023
Expected credit loss increase (reversal):		
Cash and cash equivalents	(9,014)	5,281
Accrued investments income	(38,206)	25,427
Investments measured at fair value through other comprehensive income	(2,585,092)	517,163
Investments measured at amortised cost	(1)	(32,334)
Total expected credit loss expenses	(2,632,313)	515,537

26. Expenses by nature

Expenses by nature are comprised significant expense transactions as follows:

(Unit: Baht)

	FOR THE YEARS ENDED 31 DECEMBER	
	2024	2023
Net claims expenses	1,038,931,186	1,125,921,382
Personnel expenses	388,908,212	385,244,814
Commissions and brokerage expenses	764,110,551	833,260,155
Other underwriting expenses	319,445,001	285,150,514
Premises and equipment expenses	178,894,119	159,204,075
Promotion expenses	14,085,014	34,752,783
Finance cost	548,752	577,451
Expected credit loss (reversal)	(2,632,313)	515,537
Other expenses	65,114,323	67,210,733
Total expenses	2,767,404,845	2,891,837,444

27. Provident fund

The Company and its employees jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The fund is contributed to by the employees on a monthly basis at rates from 3% to 15% of the employees basic salaries, and by the Company on a monthly basis at rates from 3% to 7% of the employees' basic salaries, based on the length of employment. The fund which is managed by Krung Thai Asset Management Public Company Limited, will be paid to employees upon termination in accordance with the fund rules.

During the year 2024 and 2023, the Company contributed Baht 12.3 million and Baht 11.5 million, respectively, to the fund.

28. Contribution to the General Insurance Fund

	(Unit: Baht)	
	FOR THE YEARS ENDED 31 DECEMBER	
	2024	2023
Accumulated General Insurance Fund at the beginning of the year	119,119,266	103,161,457
Contribution during the year	21,697,524	15,957,809
Accumulated General Insurance Fund at the end of the year	140,816,790	119,119,266

29. Basic earnings per share

Basic earnings per share is calculated by dividing profit for the year (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

30. Dividend

Dividends declared during the years 2024 and 2023 consist of the following:

DIVIDEND	APPROVED BY	TOTAL DIVIDEND (BAHT)	DIVIDEND PER SHARE (BAHT)
Interim dividend for 2024	Meeting of Board of Directors held on 26 September 2024	198,000,000	6.00
Special dividend for 2024	Meeting of Extraordinary meeting of shareholders on 24 July 2024	495,000,000	15.00
Annual dividend for 2023	Annual General Meeting of the Shareholders held on 2 April 2024	412,500,000	12.50
Total dividend for the year 2024		<u>1,105,500,000</u>	
Interim dividend for 2023	Meeting of Board of Directors held on 21 September 2023	198,000,000	6.00
Annual dividend for 2022	Annual General Meeting of the Shareholders held on 4 April 2023	412,500,000	12.50
Total dividend for the year 2023		<u>610,500,000</u>	

31. Related party transactions

31.1 Nature of relationship

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

The relationship between the Company and its related parties are summarised below:

NAME OF RELATED PARTIES	RELATIONSHIP WITH THE COMPANY
Krung Thai Bank Plc.	Major shareholder
Dhipaya Group Holdings Plc.	Shareholding
Dhipaya Insurance Plc. (a subsidiary of Dhipaya Group Holdings Plc.)	
Rabidham Co., Ltd	Shareholding
Krungthai Card Plc.	Common shareholders
Krungthai XSpring Securities Co., Ltd.	Common shareholders

31.2 Significant related party transactions

During the years, the Company had significant business transactions with its related parties. Such transactions, which have been concluded on commercial terms and bases agreed upon in the ordinary course business between the Company and those parties are as follows:

	FOR THE YEARS ENDED 31 DECEMBER		PRICING POLICY
	2024	2023	
Revenues			
Premium written	67,066,629	69,426,441	According to terms of underwriting agreements
Inward premium ⁽¹⁾	193,343,894	157,562,883	According to terms of reinsurance agreement
Fee and commission income	1,741,952	1,541,903	According to terms of reinsurance agreement depending on type of reinsurance
Claim recoverable from reinsurers	4,874,944	1,952,443	According to terms of reinsurance agreement depending on type of reinsurance

(Unit: Baht)

	FOR THE YEARS ENDED 31 DECEMBER		PRICING POLICY
	2024	2023	
Revenues (continued)			
Interest income - deposits at bank and debentures ⁽²⁾	1,104,131	693,199	Similar rates to the rates the financial institutions and related companies offer to their general customers
Dividend income ⁽²⁾	97,492,258	75,229,445	The declared amount
Other income	782,000	408,000	According to term of agreements
Expenses			
Premium ceded	18,904,295	17,864,843	According to terms of reinsurance agreement depending on type of reinsurance
Commissions and brokerages	274,963,499	266,768,583	According to terms of underwriting agreements and as stipulated in the agreement upon normal commercial terms
Claim expenses	84,463,053	49,385,120	At actually incurred
Other underwriting expenses	89,109,158	79,269,998	According to normal commercial terms
Other fees ⁽³⁾	6,923,890	8,049,728	Similar rates to the rates the related companies offer to their general customers
Rental expenses ⁽³⁾	-	112,200	According to term of agreements
Owners' equity			
Dividend paid	497,475,000	274,725,000	The declared amount

⁽¹⁾ Presented in "Gross premium written" in statement of comprehensive income

⁽²⁾ Presented in "Net investment revenues" in statement of comprehensive income

⁽³⁾ Presented in "Operating expenses" in statement of comprehensive income

31.3 Outstanding balances

The Company had the following significant balances of assets and liabilities with its related companies.

	(Unit: Baht)	
	2024	2023
Deposits at financial institution		
Krung Thai Bank Plc.	86,514,957	190,845,112
Premium receivables		
Krung Thai Bank Plc.	15,030,760	18,292,321
Krungthai Card Plc.	2,040	8,355
	15,032,800	18,300,676
Accrued investment income		
Krung Thai Bank Plc.	219	43
Reinsurance receivables - amounts due from reinsurers		
Dhipaya Insurance Plc.	3,070,128	5,834,839
Investments in securities - investments measured at fair value through other comprehensive income		
Common stocks in listed		
Dhipaya Group Holdings Plc.	1,228,119,360	1,723,446,800
Krung Thai Bank Plc.	21,000,000	13,117,360
Krungthai Card Plc.	5,415,000	4,683,975
	1,254,534,360	1,741,248,135
Debt securities		
Krung Thai Bank Plc.	50,876,326	49,710,621
Common stocks in non-listed		
Rabidham Co., Ltd.	492,163	492,163
	1,305,902,849	1,791,450,919
Other assets - others		
Prepaid expenses		
Krung Thai Bank Plc.	201,160,434	191,575,049
Receivable from the sale of securities		
Krungthai Xspring Securities Co., Ltd.	665,929	4,499,766
	201,826,363	196,074,815

(Unit: Baht)

	2024	2023
Insurance contract liabilities - claim reserves		
Krung Thai Bank Plc.	117,816,038	111,959,686
Dhipaya Insurance Plc.	519,968	297,076
Krungthai Xspring Securities Co., Ltd.	110,000	-
	118,446,006	112,256,762
Reinsurance payables - amount due from reinsurers		
Dhipaya Insurance Plc.	590,666	7,279,846
Derivative liabilities		
Krung Thai Bank Plc.	1,241,544	2,028,742
Other liabilities - others		
Accrued commission		
Krung Thai Bank Plc.	28,131,756	33,355,080
Accrued expenses		
Krung Thai Bank Plc.	12,177,559	17,787,362
	40,309,315	51,142,442

31.4 Directors and management's remuneration

During the years ended 31 December 2024 and 2023, the Company had employee benefit expenses to its directors and management as below.

(Unit: Baht)

	FOR THE YEARS ENDED 31 DECEMBER	
	2024	2023
Short-term employee benefits	119,474,177	125,470,861
Post employee benefits	7,681,761	7,079,354
Total directors and management's remuneration	127,155,938	132,550,215

32. Commitments and contingencies

32.1 Capital commitments

As at 31 December 2024 and 2023, the Company had capital commitments as follows:

	2024	2023
Buildings improvement	9,923,000	596,196
Computer software	15,589,670	16,613,751

(Unit: Baht)

32.2 Operating lease and service commitments

As at 31 December 2024 and 2023, the Company has entered into several lease agreements in respect of office equipment which related leases of low-value assets, leases term 1 - 4 year and other service agreement. The future minimum payments required under these agreements were as follows.

	2024	2023
Payable within:		
1 year	1,747,107	5,407,998
2 - 4 years	458,590	2,165,902

(Unit: Baht)

32.3 Litigations

As at 31 December 2024 and 2023, the Company had been sued as insurer, with the total sum insured of relevant policies is Baht 99.1 million and Baht 56.3 million, respectively. Judgement has yet to be handed down in these cases. The Company has recorded provisions for potential losses in the financial statements amounting to Baht 89.1 million and Baht 60.6 million, respectively, with the portion recoverable from reinsurers amounting to baht 65.5 million and Baht 50.0 million, respectively. The Company's management believes that such provision is adequate.

32.4 Other commitments

As at 31 December 2024 and 2023, the Company had commitments of approximately Baht 16.5 million and Baht 15.3 million, respectively, relating to entering into reinsurance contracts.

33. Non-life insurance company's risks and risk management policy

33.1 Underwriting risk

The Company determines the type of basic information required for the consideration of various types of insurance underwriting. The insurer must ensure that the insured person's information is accurate and that the actual condition of the property or the individual applying for insurance is correct. The insured must sign to confirm the accuracy of the information submitted to the Company. The assignment of the Company's staff is consistent with the basic knowledge and experience of personnel at each level. The development of the Company's database system must be sufficient for the decision making by the insurer, and the insurer must always arrange for allocation and/or reinsurance prior to underwriting.

Insurance contract liabilities segregated by insurance types as follows:

(Unit: Million Baht)

	2024			2023		
	GROSS PREMIUM RESERVES	OUTWARD PREMIUM RESERVES	NET	GROSS PREMIUM RESERVES	OUTWARD PREMIUM RESERVES	NET
Fire	259	(32)	227	260	(17)	243
Marine and transportation	6	(4)	2	7	(3)	4
Motor	910	(629)	281	1,222	(845)	377
Miscellaneous	953	(475)	478	983	(449)	534
Total	2,128	(1,140)	988	2,472	(1,314)	1,158

(Unit: Million Baht)

	2024			2023		
	GROSS LOSS RESERVES	OUTWARD LOSS RESERVES	NET	GROSS LOSS RESERVES	OUTWARD LOSS RESERVES	NET
Fire	73	(37)	36	111	(89)	22
Marine and transportation	27	(19)	8	28	(19)	9
Motor	979	(611)	368	965	(587)	378
Miscellaneous	758	(439)	319	579	(322)	257
Total	1,837	(1,106)	731	1,683	(1,017)	666

The sensitivity test is the risk analysis of insurance contract liabilities that may be increased or decreased as a result of change in assumptions used in calculation, which may impact on both gross and net loss reserves. The risks may be caused by the frequency of loss, value of loss and claims, or loss adjustment expenses that are not as expected.

As at 31 December 2024 and 2023, the impact on the best estimate of insurance liabilities of changes in key variables are summarised below.

(Unit: Million Baht)

2024					
	ASSUMPTION CHANGE	INCREASE (DECREASE) IN GROSS CLAIM LIABILITIES	INCREASE (DECREASE) IN NET CLAIM LIABILITIES	INCREASE (DECREASE) IN PROFIT BEFORE TAX	INCREASE (DECREASE) IN OWNERS' EQUITY
Loss ratio	+10%	167	131	(131)	(105)
	-10%	(166)	(130)	130	104
Loss development factor	+1%	7	13	(13)	(10)
	-1%	(7)	(13)	13	10
ULAE ratio	+1%	10	10	(10)	(8)
	-1%	(10)	(10)	10	8

(Unit: Million Baht)

2023					
	ASSUMPTION CHANGE	INCREASE (DECREASE) IN GROSS CLAIM LIABILITIES	INCREASE (DECREASE) IN NET CLAIM LIABILITIES	INCREASE (DECREASE) IN PROFIT BEFORE TAX	INCREASE (DECREASE) IN OWNERS' EQUITY
Loss ratio	+10%	176	116	(116)	(93)
	-10%	(176)	(116)	116	93
Loss development factor	+1%	19	17	(17)	(14)
	-1%	(19)	(17)	17	14
ULAE ratio	+1%	9	9	(9)	(7)
	-1%	(9)	(9)	9	7

33.2 Credit risk

Credit risk is the risk that the Company may suffer a financial loss as a result of a counterparty's inability to comply with the terms of a financial instrument. The Company is exposed to credit risk primarily with respect to premium receivables, investment in debt instruments, reinsurance assets and reinsurance receivables. The Company's maximum exposure to credit risk is limited to the book value less allowance for losses as presented in the statement of financial position.

The guidelines on the credit risk management are as follows.

- Set criteria for credit approval and updated the criteria to reflect current circumstances and business environment. It has also performed an evaluation and assessment of past issues and limitations to ensure more appropriate operational practices. In addition, the Company ensures that the risk management performance is reported to its Risk Management Committee or Investment Committee on a monthly basis.

- Prepares reports on reinsurance statistics by treaty contract to review the performance of each contract on a quarterly basis. The Company also prepares reports on the credit rating of the insurance and reinsurance companies under the insurance contracts, together with the distribution of reinsurance by risk level on a monthly basis, security review of insurance and reinsurance companies in the form of an annual report or financial report before preparation and/or renewal of reinsurance contracts. In addition, the Company prepares and submits a report on the investment portfolio to the Board of Directors and the Investment Committee on a regular basis.

Maximum exposure to credit risk

As at 31 December 2024 and 2023, the maximum exposure to credit risk of financial assets by credit rating of counterparty is carrying amount as follow

(Unit: Million Baht)

	2024		
	INVESTMENT GRADE	NON-INVESTMENT GRADE	TOTAL
Cash and cash equivalents	168	-	168
Accrued investment income	27	-	27
Debt instruments, investments measured at fair value through other comprehensive income	3,417	38	3,455
Debt instruments, investments measured at amortised cost	31	-	31

(Unit: Million Baht)

	2023		
	INVESTMENT GRADE	NON-INVESTMENT GRADE	TOTAL
Cash and cash equivalents	266	-	266
Accrued investment income	33	-	33
Debt instruments, investments measured at fair value through other comprehensive income	4,346	2	4,348
Debt instruments, investments measured at amortised cost	16	-	16

If the credit rating is non-investment grade and lower than the investment criteria, the Company will consider qualitative and quantitative data of the counterparty and other external information, including the use of rating information from external credit rating agencies.

As at 31 December 2024 and 2023, the Company has other financial assets exposed to credit risk with no rating amounting to approximately Baht 3.5 million and Baht 3.1 million, respectively.

Credit impairment assessment of financial assets

The Company's measurement and valuation method of the expected credit losses relating to financial assets are as follows:

Financial assets with a significant increase in credit risk

The Company continuously monitors and analyses the status of financial assets to assess whether there has been a significant increase in credit risk since initial recognition, taken into account in credit rating downgrade of counterparties. Moreover, financial assets are considered credit impaired when one or more events occur affecting the counterparty's future cashflow estimates such as default in payment of counterparties, the issuer of a financial instrument facing significant financial difficulties, a high probability that the counterparty will enter into bankruptcy or undergo financial restructuring. To manage risks, the Company monitors and reports on the status of credit rating to Investment Committee.

Allowance for expected credit losses

The Company continuously monitors the estimate of expected credit losses to comply with relevant Thai financial reporting standards. The estimate is made based on credit rating of financial assets and observable data for asset classification.

As of 31 December 2024 and 2023, the credit quality of financial assets exposed to credit risk, the amounts presented for financial assets are carrying amount as follow.

(Unit: Thousand Baht)

2024

	STAGE 1 - FINANCIAL ASSETS WITHOUT A SIGNIFICANT INCREASE IN CREDIT RISK	STAGE 2 - FINANCIAL ASSETS WITH A SIGNIFICANT INCREASE IN CREDIT RISK	STAGE 3 - FINANCIAL ASSETS THAT ARE CREDIT- IMPAIRED	TOTAL
Cash and cash equivalents				
Investment grade	167,896	-	-	167,896
Less: Allowance for expected credit losses	(17)	-	-	(17)
Net book value	167,879	-	-	167,879
Accrued investment income				
Investment grade	26,152	-	-	26,152
Non-investment grade	-	634	-	634
Total	26,152	634	-	26,786
Less: Allowance for expected credit losses	(68)	(48)	-	(116)
Net book value	26,084	586	-	26,670
Investments measured at fair value through other comprehensive income				
Investment grade	3,416,892	-	-	3,416,892
Non-investment grade	-	36,917	1,236	38,153
Total fair value	3,416,892	36,917	1,236	3,455,045
Allowance for expected credit losses	(3,986)	(818)	(1,396)	(6,200)
Investments measured at amortised cost				
Investment grade	30,800	-	-	30,800
Less: Allowance for expected credit losses	-	-	-	-
Net book value	30,800	-	-	30,800

2023

	STAGE 1 - FINANCIAL ASSETS WITHOUT A SIGNIFICANT INCREASE IN CREDIT RISK	STAGE 2 - FINANCIAL ASSETS WITH A SIGNIFICANT INCREASE IN CREDIT RISK	STAGE 3 - FINANCIAL ASSETS THAT ARE CREDIT- IMPAIRED	TOTAL
Cash and cash equivalents				
Investment grade	266,051	-	-	266,051
Less: Allowance for expected credit losses	(26)	-	-	(26)
Net book value	266,025	-	-	266,025
Accrued investment income				
Investment grade	33,088	-	-	33,088
Non-investment grade	-	-	50	50
Total	33,088	-	50	33,138
Less: Allowance for expected credit losses	(104)	-	(50)	(154)
Net book value	32,984	-	-	32,984
Investments measured at fair value through other comprehensive income				
Investment grade	4,345,908	-	-	4,345,908
Non-investment grade	-	-	2,308	2,308
Total fair value	4,345,908	-	2,308	4,348,216
Allowance for expected credit losses	6,093	-	2,692	8,785
Investments measured at amortised cost				
Investment grade	15,800	-	-	15,800
Less: Allowance for expected credit losses	-	-	-	-
Net book value	15,800	-	-	15,800

The movement in the allowance for expected credit losses for the years ended 31 December 2024 and 2023 are as below

(Unit: Thousand Baht)

2024

	STAGE 1 - FINANCIAL ASSETS WITHOUT A SIGNIFICANT INCREASE IN CREDIT RISK	STAGE 2 - FINANCIAL ASSETS WITH A SIGNIFICANT INCREASE IN CREDIT RISK	STAGE 3 - FINANCIAL ASSETS THAT ARE CREDIT IMPAIRED	TOTAL
Investment measured at fair value through other comprehensive income				
Beginning balance	6,093	-	2,692	8,785
Changes resulting from measurement new loss allowance	(137)	818	(40)	681
Newly purchased or acquired financial assets	933	-	-	933
Amounts written off	(2,903)	-	(1,256)	(4,199)
Ending balance	3,986	818	1,396	6,200

(Unit: Thousand Baht)

2023

	STAGE 1 - FINANCIAL ASSETS WITHOUT A SIGNIFICANT INCREASE IN CREDIT RISK	STAGE 2 - FINANCIAL ASSETS WITH A SIGNIFICANT INCREASE IN CREDIT RISK	STAGE 3 - FINANCIAL ASSETS THAT ARE CREDIT IMPAIRED	TOTAL
Investment measured at fair value through other comprehensive income				
Beginning balance	5,613	-	2,655	8,268
Change due to remeasurement of allowance for impairment	65	-	37	102
Newly purchased or acquired financial assets	2,360	-	-	2,360
Amounts written off	(1,945)	-	-	(1,945)
Ending balance	6,093	-	2,692	8,785

33.3 Market risk

Market risk is the risk that change in interest rates, foreign exchange rates and securities prices may have an effect on the Company's financial position. The Company had no significant financial instruments denominated in foreign currencies; significant market risk is therefore confined only to interest rate risk and equity price risk.

The Company has set up an investment policy, investment objectives, criteria for consideration, types of investments, investment limits and conditions of each type of investment in accordance with the related notifications of the Office of Insurance Commission, and the Company's investment policy and other business policies which are approved by the Board of Directors after rigorous review on a yearly basis. It also monitors, appraise and reports on the performance of its investments to the Board of Directors on a monthly basis.

(1) Interest rate risk

Interest rate risk is the risk that the value of assets and liabilities will fluctuate due to changes in market interest rates.

Significant assets and liabilities as at 31 December 2024 and 2023 classified by type of interest rate are summarised in the table below, with those assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date as follow.

2024

	FIXED INTEREST RATES						TOTAL	EFFECTIVE INTEREST RATE (% PER ANNUM)
	REMAINING PERIODS TO REPRICING RATE OR MATURITY DATE			FLOATING INTEREST RATE	NON-INTEREST BEARING			
	WITHIN 1 YEAR	1 - 5 YEARS	OVER 5 YEARS					
Financial assets								
Cash and cash equivalents	-	-	-	168	-	168	0.10 - 0.50	
Accrued investment income	-	-	-	-	27	27	-	
Investments in securities								
Government and state enterprise instruments	26	281	249	-	-	556	0.56 - 3.19	
Private enterprise debt instruments	556	2,358	-	-	-	2,914	1.50 - 4.90	
Foreign debt instruments	-	15	-	-	-	15	6.09 - 6.57	
Common stock	-	-	-	-	1,966	1,966	-	
Unit trusts	-	-	-	-	2,035	2,035	-	
Deposits with financial institutions matured over than 3 months	-	1	-	-	-	1	1.90	
Other asset - Advance payment and other receivables	-	-	-	-	3	3	-	
Assets under insurance contracts								
Premium receivables	-	-	-	-	440	440	-	
Claims reserves refundable from reinsurers	-	-	-	-	1,106	1,106	-	
Reinsurance receivables	-	-	-	-	219	219	-	
Financial liabilities								
Derivative liabilities	-	-	-	-	1	1	-	
Lease liabilities	7	9	-	-	-	16	1.99 - 3.40	
Liabilities under insurance contracts								
Claim reserves	-	-	-	-	1,837	1,837	-	
Due to reinsurers	-	-	-	-	576	576	-	

2023

	FIXED INTEREST RATES						TOTAL	EFFECTIVE INTEREST RATE (% PER ANNUM)
	REMAINING PERIODS TO REPRICING RATE OR MATURITY DATE			FLOATING INTEREST RATE	NON- INTEREST BEARING			
	WITHIN 1 YEAR	1 - 5 YEARS	OVER 5 YEARS					
Financial assets								
Cash and cash equivalents	-	-	-	266	-	266	0.10 - 0.60	
Accrued investment income	-	-	-	-	33	33	-	
Derivative assets	-	-	-	-	1	1	-	
Investments in securities								
Government and state								
enterprise instruments	468	155	152	-	-	775	0.56 - 3.32	
Private enterprise debt								
instruments	501	3,037	2	-	-	3,540	1.79 - 4.90	
Foreign debt instruments	-	15	33	-	-	48	4.02 - 6.57	
Common stock	-	-	-	-	2,461	2,461	-	
Unit trusts	-	-	-	-	2,098	2,098	-	
Deposits with financial								
institutions matured								
over than 3 months	1	-	-	-	-	1	0.38	
Other asset - Advance								
payment and other								
receivables	-	-	-	-	3	3	-	
Assets under insurance contracts								
Premium receivables	-	-	-	-	557	557	-	
Claims reserves refundable								
from reinsurers	-	-	-	-	1,017	1,017	-	
Reinsurance receivables	-	-	-	-	42	42	-	
Financial liabilities								
Derivative liabilities	-	-	-	-	2	2	-	
Lease liabilities	8	13	-	-	-	21	1.88 - 3.37	
Liabilities under insurance contracts								
Claim reserves	-	-	-	-	1,683	1,683	-	
Due to reinsurers	-	-	-	-	536	536	-	

Interest rates sensitivity analysis

This sensitivity shows the effect of the owners' equity of changes in interest rates of financial assets as of 31 December 2024 and 2023 in according with domestic and international economic conditions that are reasonably likely to occur within the next 12 months, with other variables fixed. There are as follow:

	2024		
	INCREASE/ (DECREASE)	EFFECT ON OTHER COMPREHENSIVE INCOME	EFFECT ON OWNERS' EQUITY
	(%)	(MILLION BAHT)	(MILLION BAHT)
Change in value of Investments measured at fair value through other comprehensive income			
- Debt instruments	1%	(86)	(69)
	(1%)	86	69

	2023		
	INCREASE/ (DECREASE)	EFFECT ON OTHER COMPREHENSIVE INCOME	EFFECT ON OWNERS' EQUITY
	(%)	(MILLION BAHT)	(MILLION BAHT)
Change in value of Investments measured at fair value through other comprehensive income			
- Debt instruments	1%	(100)	(80)
	(1%)	100	80

(2) Equity price risk

Equity price risk is the risk that change in the market prices of equity securities will result in fluctuations in revenues and in the value of assets.

As at 31 December 2024 and 2023, the Company has risk from its investments in securities of which the price will change with reference to market conditions.

33.4 Liquidity risk

Liquidity risk is the risk that the Company will be unable to liquidate its assets and/or procure sufficient funds to discharge its obligations in a timely manner, resulting in the occurrence of a financial loss.

The Company clearly establishes the rules, procedures and authority levels for approval of various transactions, including rigorous compliance with the requirements of the Office of Insurance Commission. The Company prepares monthly reports on cash flow estimates, which are then compared to the actual cash flows, so that the causes of transactional irregularities can be determined and reported to the management for quick resolution. A monthly liquidity report is also prepared to report any early warning signals detected. Moreover, the Company transfers certain risk to reinsurers, in order to pay claims to customers and mitigate financial liquidity risk, and has prepared a contingency plan in case of a financial crisis.

As at 31 December 2024 and 2023, counting from the financial position date, the periods to maturity of assets and liabilities held are as follows:

(Unit: Million Baht)

	2024					
	AT CALL	WITHIN 1 YEAR	1 - 5 YEARS	OVER 5 YEARS	UNSPECIFIED	TOTAL
Financial assets						
Cash and cash equivalents	168	-	-	-	-	168
Accrued investment income	-	27	-	-	-	27
Derivative assets	-	-	-	-	-	-
Investments in securities	-	581	2,655	249	4,002	7,487
Other asset - Advance payment and other receivables	-	3	-	-	-	3
Assets under insurance contracts						
Premium receivables	-	440	-	-	-	440
Claims reserves refundable from reinsurers	-	985	121	-	-	1,106
Reinsurance receivables	-	219	-	-	-	219
Financial liabilities						
Derivative liabilities	-	-	1	-	-	1
Lease liabilities	-	7	9	-	-	16
Liabilities under insurance contracts						
Claims reserves	-	1,646	191	-	-	1,837
Due to reinsurers	-	576	-	-	-	576

2023

	AT CALL	WITHIN 1 YEAR	1 - 5 YEARS	OVER 5 YEARS	UNSPECIFIED	TOTAL
Financial assets						
Cash and cash equivalents	266	-	-	-	-	266
Accrued investment income	-	33	-	-	-	33
Derivative assets	-	-	-	-	1	1
Investments in securities	-	970	3,206	188	4,559	8,923
Other asset - Advance payment and other receivables	-	3	-	-	-	3
Assets under insurance contracts						
Premium receivables	-	557	-	-	-	557
Claims reserves refundable from reinsurers	-	929	88	-	-	1,017
Reinsurance receivables	-	42	-	-	-	42
Financial liabilities						
Derivative liabilities	-	-	2	-	-	2
Lease liabilities	-	8	13	-	-	21
Liabilities under insurance contracts						
Claims reserves	-	1,521	162	-	-	1,683
Due to reinsurers	-	536	-	-	-	536

33.5 Fair value of financial instruments

As of 31 December 2024 and 2023, the Company had financial assets measured at fair value, or measured at cost but have to disclose fair value, using different levels of inputs as follows:

(Unit: Million Baht)

	2024				BOOK VALUE
	FAIR VALUE			TOTAL	
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	BOOK VALUE
Financial assets measured at fair value					
Investments measured at fair value					
through other comprehensive income					
Debt instruments	-	3,454	1	3,455	3,455
Common stock	1,867	-	99	1,966	1,966
Unit trusts	992	1,043	-	2,035	2,035
Financial liabilities measured at fair value					
Derivative liabilities	-	1	-	1	1
Financial assets disclosed at fair value					
Cash and cash equivalents	168	-	-	168	168
Accrued investment income	-	27	-	27	27
Investments measured at amortised cost					
Debt instruments	-	30	-	30	30
Cash at banks	1	-	-	1	1
Investment properties	-	-	269	269	148
Other asset - Advance payment and other receivables	-	-	3	3	3

2023

	FAIR VALUE				BOOK VALUE
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	
Financial assets measured at fair value					
Derivative assets	1	-	-	1	1
Investments measured at fair value					
through other comprehensive income					
Debt instruments	-	4,346	2	4,348	4,348
Common stock	2,382	-	79	2,461	2,461
Unit trusts	971	1,127	-	2,098	2,098
Financial liabilities measured at fair value					
Derivative liabilities	-	2	-	2	2
Financial assets disclosed at fair value					
Cash and cash equivalents	266	-	-	266	266
Accrued investment income	-	33	-	33	33
Investments measured at amortised cost					
Debt instruments	-	15	-	15	15
Cash at banks	1	-	-	1	1
Investment properties	-	-	271	271	154
Other asset - Advance payment and other receivables					
	-	-	3	3	3

The fair value hierarchy of financial assets as at 31 December 2024 and 2023 presents according to Note 4.20 to the financial statements.

The method used for fair value measurement depends upon the characteristics of the financial instruments. The Company establishes the fair value of its financial instruments by adopting the following methods:

- Financial assets which have short-term maturity, which consist of cash and cash equivalents, deposits with financial institutions, accrued investment income and other asset, the fair values are estimated based on the carrying value presented in the statement of financial position.
- The fair value of derivatives are presented at fair value by using market price (if any) or estimated by counterparty.
- Investments in debt securities are presented at fair value by using the yield curve as announced by the Thai Bond Market Association.

- d) Investments in marketable equity instruments have been presented at fair value by using market price. Investments in non-listed equity instruments are determined using generally accepted pricing model or approximated to their net book values if the fair value cannot be reliably estimated.
- e) Investment in units trust has been presented at fair value by using market price and investments in units trust that are not trade on the Stock Exchange of Thailand is presented by using the net asset value per unit as announced by the asset management company.
- f) Investment properties are presented at fair values, which are appraised by an independent valuer using the income approach.

Reconciliation of recurring fair value measurements of significant financial asset, categorised within Level 3 of the fair value hierarchy, are as follow:

(Unit: Thousand Baht)

COMMON STOCK	
Balance as of 31 December 2023	78,976
Acquired during the year	5,295
Gain recognised in other comprehensive income	14,629
Balance as of 31 December 2024	98,900

Key assumption used in the valuation of common stock catagorised within Level 3 is summarised below.

(Unit: Million Baht)

2024					
CHANGE IN KEY ASSUMPTIONS					
FINANCIAL INSTRUMENTS	VALUATION TECHNIQUE	SIGNIFICANT UNOBSERVABLE INPUTS	RATES	INCREASE/ (DECREASE)	EFFECT ON FAIR VALUE
Investment in non-listed equity investments	Discounted future cash flows	Discount rate	9.5%	+1%	(1.2)
				-1%	1.4

(Unit: Million Baht)

FINANCIAL INSTRUMENTS	VALUATION TECHNIQUE	SIGNIFICANT UNOBSERVABLE INPUTS	RATES	2023	
				CHANGE IN KEY ASSUMPTIONS	
				INCREASE/ (DECREASE)	EFFECT ON FAIR VALUE
Investment in non-listed equity investments	Discounted future cash flows	Discount rate	9.5%	+1%	(1.0)
				-1%	1.1

34. Capital management

The primary objectives of the Company's capital management are to ensure that it preserves ability to continue its business as a going concern, provide returns to the shareholders and relevant stakeholders and to balance the financial structure as well as maintain risk-based capital in accordance with notifications of the Office of Insurance Commission.

35. Events after the reporting period

On 21 March 2025, a meeting of the Company's Board of Directors passed a resolution to propose to the Annual General Meeting of the shareholders for approval the dividend payment from profit for the year 2024 to the ordinary shareholders totaled 33 million shares at a rate of Baht 15 per share, or a total of Baht 495 million. The Company has already paid interim dividends of Baht 6 per share, and the remaining dividend payment of Baht 9 per share, or a total of Baht 297 million.

36. Approval of financial statements

These financial statements were authorised for issue by the Company's Boards of Directors on 21 March 2025.

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