

*PHILLIP LIFE ASSURANCE PUBLIC COMPANY  
LIMITED AND ITS SUBSIDIARY*

*Financial Statements*

*Year ended December 31, 2023*



บริษัท ดีลอยท์ ทูเช โทมัทสู ไซมอส  
สอบบัญชี จำกัด  
อาคาร เอไอเอ สาทร์ ทาวเวอร์ ชั้น 23-27  
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## REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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

### Opinion

We have audited the consolidated financial statements of Phillip Life Assurance Public Company Limited and its subsidiary (the “Group”) and the separate financial statements of Phillip Life Assurance Public Company Limited (the “Company”), which comprise the consolidated and separate statements of financial position as at December 31, 2023, and the related consolidated and separate statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Phillip Life Assurance Public Company Limited and its subsidiary and of Phillip Life Assurance Public Company Limited as at December 31, 2023, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

### Basis for Opinion

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



### **Emphasis of Matter**

We draw attention to Note 37 to the financial statements, the financial statements for the year ended December 31, 2022, presented herein as corresponding figures, have been restated for the correction of errors. Our opinion is not modified in respect of this matter.

### **Other Matter**

The consolidated and separate financial statements of Phillip Life Assurance Public Company Limited for the year ended December 31, 2022, before restatement, were audited by other auditor, whose report thereon dated March 28, 2023 expressed an unmodified opinion on those statements.

### **Other Information**

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

BANGKOK  
March 13, 2024

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

PHILIP LIFE ASSURANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023

Unit : Baht

	Notes	Consolidated financial statements			Separate financial statements		
		December 31,	December 31,	January 1,	December 31,	December 31,	January 1,
		2023	2022	2022	2023	2022	2022
		"Restated"	"Restated"		"Restated"	"Restated"	
<b>ASSETS</b>							
Cash and cash equivalents	5	332,413,743	362,600,596	516,913,634	326,292,194	356,558,603	511,089,117
Premium receivables	6	193,396,910	174,168,957	195,792,416	193,396,910	174,168,957	195,792,416
Accrued investment income		36,297,346	36,068,706	36,674,205	36,297,346	36,068,706	36,674,205
Reinsurance assets	7	10,254,810	10,504,865	8,601,145	10,254,810	10,504,865	8,601,145
Reinsurance receivables	8	7,009,407	2,112,500	5,911,231	7,009,407	2,112,500	5,911,231
Investment assets							
Investments in securities	9	11,990,212,937	12,369,312,767	12,679,539,156	11,990,212,937	12,369,312,767	12,679,539,156
Loans and interest receivables	10	787,027,932	764,104,735	901,559,801	787,027,932	764,104,735	901,559,801
Investments in a subsidiary	11	-	-	-	6,072,643	5,851,408	5,196,601
Investment assets of the insured		262,912	208,832	248,369	262,912	208,832	248,369
Premises and equipment	12	142,194,125	165,286,965	200,040,024	142,194,125	165,286,965	200,040,024
Right-of-use assets	13	36,936,037	11,631,029	44,468,376	36,936,037	11,631,029	44,468,376
Intangible assets	14	9,774,379	11,656,215	7,388,302	9,774,379	11,656,215	7,388,302
Other assets	15	92,671,839	180,982,269	228,330,189	91,961,582	180,442,787	227,850,770
<b>TOTAL ASSETS</b>		<b>13,638,452,377</b>	<b>14,088,638,436</b>	<b>14,825,466,848</b>	<b>13,637,693,214</b>	<b>14,087,908,369</b>	<b>14,824,359,513</b>

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PHILLIP LIFE ASSURANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2023

Unit : Baht

	Notes	Consolidated financial statements			Separate financial statements		
		December 31,	December 31,	January 1,	December 31,	December 31,	January 1,
		2023	2022	2022	2023	2022	2022
			"Restated"	"Restated"		"Restated"	"Restated"
<b>LIABILITIES AND EQUITY</b>							
<b>LIABILITIES</b>							
Insurance contract liabilities	16	9,597,682,110	9,779,630,852	10,658,574,723	9,597,682,110	9,779,630,852	10,658,574,723
Investment contract liabilities		262,912	208,832	248,369	262,912	208,832	248,369
Reinsurance payables	17	9,849,681	8,521,743	12,632,865	9,849,681	8,521,743	12,632,865
Lease liabilities	18	41,007,919	15,212,565	48,451,090	41,007,919	15,212,565	48,451,090
Employee benefit obligations	19	43,198,693	40,015,994	57,601,154	43,198,693	40,015,994	57,601,154
Deferred tax liabilities	20, 37	114,921,707	143,765,030	222,859,839	114,921,707	143,765,030	222,859,839
Other liabilities	21	130,788,911	177,945,496	195,113,388	130,037,044	177,222,459	194,012,296
<b>TOTAL LIABILITIES</b>		<b>9,937,711,933</b>	<b>10,165,300,512</b>	<b>11,195,481,428</b>	<b>9,936,960,066</b>	<b>10,164,577,475</b>	<b>11,194,380,336</b>
<b>EQUITY</b>							
<b>Share capital</b>							
<b>Authorized share capital</b>							
1,600 million ordinary shares of Baht 6.25 each		10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000
<b>Issued and paid-up share capital</b>							
957.5 million ordinary shares of Baht 6.25 each		5,984,375,000	5,984,375,000	5,984,375,000	5,984,375,000	5,984,375,000	5,984,375,000
Discount on share capital		(58,798,175)	(58,798,175)	(58,798,175)	(58,798,175)	(58,798,175)	(58,798,175)
Deficit	37	(2,633,070,582)	(2,539,097,729)	(3,034,154,068)	(2,633,070,582)	(2,539,097,729)	(3,034,154,068)
<b>Other component of owners' equity</b>							
<b>Revaluation surplus on investment at fair value through other comprehensive income - net of income taxes</b>							
	9.6, 37	408,226,905	536,851,798	738,556,420	408,226,905	536,851,798	738,556,420
Equity attributable to equity holders of the Company		3,700,733,148	3,923,330,894	3,629,979,177	3,700,733,148	3,923,330,894	3,629,979,177
Non-controlling interests of the subsidiary		7,296	7,030	6,243	-	-	-
<b>TOTAL EQUITY</b>		<b>3,700,740,444</b>	<b>3,923,337,924</b>	<b>3,629,985,420</b>	<b>3,700,733,148</b>	<b>3,923,330,894</b>	<b>3,629,979,177</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>13,638,452,377</b>	<b>14,088,638,436</b>	<b>14,825,466,848</b>	<b>13,637,693,214</b>	<b>14,087,908,369</b>	<b>14,824,359,513</b>

PHILLIP LIFE ASSURANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2023

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022 "Restated"	2023	2022 "Restated"
<b>PROFIT OR LOSS</b>					
<b>REVENUES</b>					
Gross written premiums		2,013,431,597	2,368,849,045	2,013,431,597	2,368,849,045
<u>Less</u> Premium ceded to reinsurers		(25,185,114)	(26,523,068)	(25,185,114)	(26,523,068)
Net written premiums		1,988,246,483	2,342,325,977	1,988,246,483	2,342,325,977
<u>Add</u> Unearned premium reserves decreased from prior year		118,377,286	12,777,047	118,377,286	12,777,047
Earned premium after reinsurance		2,106,623,769	2,355,103,024	2,106,623,769	2,355,103,024
Fee and commission income		9,661,786	7,297,388	9,661,786	7,297,388
Net investment income	23	421,299,445	376,720,006	421,295,574	376,707,546
Gain (loss) on investments		29,715,015	(38,715,772)	29,715,015	(38,715,772)
Fair value losses	37	(8,813,062)	(118,472,172)	(8,813,062)	(118,472,172)
Share of profit from investment in a subsidiary under equity method		-	-	221,235	654,806
Other income		10,819,459	4,643,366	6,135,415	516,474
<b>Total revenues</b>		<b>2,569,306,412</b>	<b>2,586,575,840</b>	<b>2,564,839,732</b>	<b>2,583,091,294</b>
<b>EXPENSES</b>					
Long-term life insurance policy reserves increased (decreased) from prior year		157,478,057	(853,785,657)	157,478,057	(853,785,657)
Unexpired risk reserves increased (decreased) from prior year		(86,702,621)	85,581,233	(86,702,621)	85,581,233
Benefit payments under life policies and gross claims		2,195,379,784	2,306,380,677	2,195,379,784	2,306,380,677
<u>Less</u> Benefit payments under life policies and claims refundable from reinsurance		(13,739,135)	(7,072,001)	(13,739,135)	(7,072,001)
Commission and brokerage expenses		158,423,346	217,377,248	154,883,652	214,497,570
Other underwriting expenses		13,861,466	19,853,991	13,861,466	19,853,991
Operating expenses	24	214,724,311	413,367,334	213,797,983	412,763,387
Finance costs	13	1,292,732	908,964	1,292,732	908,964
Expected credit losses and impairment losses (reversal)	25	12,037,556	(65,656,635)	12,037,164	(65,656,769)
Other expenses		879,510	6,994,405	879,510	6,994,405
<b>Total expenses</b>	26	<b>2,653,635,006</b>	<b>2,123,949,559</b>	<b>2,649,168,592</b>	<b>2,120,465,800</b>
<b>Profit (loss) before income tax</b>		<b>(84,328,594)</b>	<b>462,626,281</b>	<b>(84,328,860)</b>	<b>462,625,494</b>
Income tax income (expense)	20	(3,312,901)	28,668,654	(3,312,901)	28,668,654
<b>Net profit (loss)</b>		<b>(87,641,495)</b>	<b>491,294,935</b>	<b>(87,641,761)</b>	<b>491,294,148</b>



PHILLIP LIFE ASSURANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2023

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022 "Restated"	2023	2022 "Restated"
<b>Other comprehensive income</b>	28				
Items to be recognised in profit or loss in subsequent years					
Losses on valuation of investment at fair value through other comprehensive income	37	(160,781,116)	(252,130,777)	(160,781,116)	(252,130,777)
Income taxes relating to components of other comprehensive income	20, 37	32,156,223	50,426,155	32,156,223	50,426,155
Items to be recognised in profit or loss in subsequent years - net of income taxes		(128,624,893)	(201,704,622)	(128,624,893)	(201,704,622)
Items not to be recognised in profit or loss in subsequent years					
Actuarial gain (loss)		(6,331,092)	3,762,191	(6,331,092)	3,762,191
Items not to be recognised in profit or loss in subsequent years		(6,331,092)	3,762,191	(6,331,092)	3,762,191
<b>Other comprehensive loss for the years - net of income taxes</b>		(134,955,985)	(197,942,431)	(134,955,985)	(197,942,431)
<b>Total comprehensive income (loss) for the years</b>		(222,597,480)	293,352,504	(222,597,746)	293,351,717
<b>Net profit (loss) attributable to</b>					
The Company's shareholders		(87,641,761)	491,294,148	(87,641,761)	491,294,148
Non-controlling interests of the subsidiary		266	787		
		(87,641,495)	491,294,935		
<b>Total comprehensive income (loss) for the years attributable to</b>					
The Company's shareholders		(222,597,746)	293,351,717	(222,597,746)	293,351,717
Non-controlling interests of the subsidiary		266	787		
		(222,597,480)	293,352,504		
Earnings (losses) per share	29				
<b>Basic earnings (losses) per share</b>		(0.09)	0.51	(0.09)	0.51

Notes to financial statements from an integral part of these statements

**PHILLIP LIFE ASSURANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	Note	Consolidated financial statements							Unit : Baht	
		Equity attributable to equity holders of the Company		Other component of equity			Total equity attributable to the Company's shareholders	Equity attributable to non-controlling interests of the subsidiary		Total
		Issued and paid-up share capital	Discount on share capital	Deficit	Revaluation surplus on investment at fair value through other comprehensive income - net of income taxes	Total equity attributable to the Company's shareholders				
<b>Balance as at January 1, 2022 as previously reported</b>		5,984,375,000	(58,798,175)	(2,923,809,405)	650,280,689	3,652,048,109	6,243	3,652,054,352		
Adjustment for cumulative effects for correction of errors of prior year	37	-	-	(110,344,663)	88,275,731	(22,068,932)	-	(22,068,932)		
<b>Balance as at January 1, 2022 - restated</b>		5,984,375,000	(58,798,175)	(3,034,154,068)	738,556,420	3,629,979,177	6,243	3,629,985,420		
Net profit as previously reported		-	-	607,469,111	-	607,469,111	787	607,469,898		
Other comprehensive income (loss) for the year as previously reported		-	-	3,762,191	(294,644,592)	(290,882,401)	-	(290,882,401)		
Total comprehensive income (loss) for the year as previously reported		-	-	611,231,302	(294,644,592)	316,586,710	787	316,587,497		
Adjustment - correction of errors	37	-	-	(116,174,963)	92,939,970	(23,234,993)	-	(23,234,993)		
Total comprehensive income (loss) for the year - restated		-	-	495,056,339	(201,704,622)	293,351,717	787	293,352,504		
<b>Balance as at December 31, 2022 - restated</b>		5,984,375,000	(58,798,175)	(2,539,097,729)	536,851,798	3,923,330,894	7,030	3,923,337,924		
<b>Balance as at January 1, 2023 as previously reported</b>		5,984,375,000	(58,798,175)	(2,312,578,103)	355,636,097	3,968,634,819	7,030	3,968,641,849		
Adjustment for cumulative effects for correction of errors of prior year	37	-	-	(226,519,626)	181,215,701	(45,303,925)	-	(45,303,925)		
<b>Balance as at January 1, 2023 - restated</b>		5,984,375,000	(58,798,175)	(2,539,097,729)	536,851,798	3,923,330,894	7,030	3,923,337,924		
Net profit (loss)		-	-	(87,641,761)	-	(87,641,761)	266	(87,641,495)		
Other comprehensive loss for the year		-	-	(6,331,092)	(128,624,893)	(134,955,985)	-	(134,955,985)		
Total comprehensive income (loss) for the year		-	-	(93,972,853)	(128,624,893)	(222,597,746)	266	(222,597,480)		
<b>Balance as at December 31, 2023</b>		5,984,375,000	(58,798,175)	(2,633,070,582)	408,226,905	3,700,733,148	7,296	3,700,740,444		

Notes to financial statements form an integral part of these statements

**PHILIP LIFE ASSURANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF CHANGES IN EQUITY (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

		Separate financial statements				Unit : Baht
	Note	Issued and paid-up share capital	Discount on share capital	Deficit	Other component of equity Revaluation surplus on investment at fair value through other comprehensive income - net of income taxes	Total
<b>Balance as at January 1, 2022 as previously reported</b>		5,984,375,000	(58,798,175)	(2,923,809,405)	650,280,689	3,652,048,109
Adjustment for cumulative effects for correction of errors of prior year	37	-	-	(110,344,663)	88,275,731	(22,068,932)
<b>Balance as at January 1, 2022 - restated</b>		5,984,375,000	(58,798,175)	(3,034,154,068)	738,556,420	3,629,979,177
Net profit as previously reported		-	-	607,469,111	-	607,469,111
Other comprehensive income (loss) for the year as previously reported		-	-	3,762,191	(294,644,592)	(290,882,401)
Total comprehensive income (loss) for the year as previously reported		-	-	611,231,302	(294,644,592)	316,586,710
Adjustment - correction of errors	37	-	-	(116,174,963)	92,939,970	(23,234,993)
Total comprehensive income (loss) for the year - restated		-	-	495,056,339	(201,704,622)	293,351,717
<b>Balance as at December 31, 2022 - restated</b>		5,984,375,000	(58,798,175)	(2,539,097,729)	536,851,798	3,923,330,894
<b>Balance as at January 1, 2023 as previously reported</b>		5,984,375,000	(58,798,175)	(2,312,578,103)	355,636,097	3,968,634,819
Adjustment for cumulative effects for correction of errors of prior year	37	-	-	(226,519,626)	181,215,701	(45,303,925)
<b>Balance as at January 1, 2023 - restated</b>		5,984,375,000	(58,798,175)	(2,539,097,729)	536,851,798	3,923,330,894
Net loss		-	-	(87,641,761)	-	(87,641,761)
Other comprehensive loss for the year		-	-	(6,331,092)	(128,624,893)	(134,955,985)
Total comprehensive loss for the year		-	-	(93,972,853)	(128,624,893)	(222,597,746)
<b>Balance as at December 31, 2023</b>		5,984,375,000	(58,798,175)	(2,633,070,582)	408,226,905	3,700,733,148

Notes to financial statements from an integral part of these statements

PHILLIP LIFE ASSURANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2023

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Cash flows used in operating activities</b>					
Gross written premiums from direct insurance		1,994,071,770	2,390,240,205	1,994,071,770	2,390,240,205
Cash paid from reinsurance		(5,353,162)	(12,466,070)	(5,353,162)	(12,466,070)
Interest income		241,487,798	212,295,268	241,483,927	212,282,808
Dividend income		175,421,302	163,844,013	175,421,302	163,844,013
Other income		18,955,082	22,965,965	14,271,039	18,839,072
Benefit payments under life policies and gross claims					
from direct insurance		(2,329,476,622)	(2,406,246,796)	(2,329,476,622)	(2,406,246,796)
Commission and brokerage expenses on direct insurance		(174,493,397)	(241,694,015)	(170,953,703)	(238,814,337)
Other underwriting expenses		(14,614,676)	(20,478,607)	(14,614,676)	(20,478,607)
Operating expenses		(154,767,725)	(240,560,751)	(153,699,453)	(239,518,686)
Other expenses		(865,512)	(2,451,292)	(865,512)	(2,451,292)
Cash received on financial assets		4,191,026,386	2,590,355,108	4,191,026,386	2,590,355,108
Cash paid for financial assets		(3,953,883,592)	(2,582,050,545)	(3,953,883,592)	(2,582,050,545)
<b>Net cash used in operating activities</b>		<b>(12,492,348)</b>	<b>(126,247,517)</b>	<b>(12,572,296)</b>	<b>(126,465,127)</b>
<b>Cash flows provided by (used in) investing activities</b>					
Net cash received for disposal of equipment		53,387	896,813	53,387	896,813
Net cash received for disposal of intangible assets		24	-	24	-
Net cash paid for purchase of intangible assets		-	(8,523,513)	-	(8,523,513)
<b>Net cash provided by (used in) investing activities</b>		<b>53,411</b>	<b>(7,626,700)</b>	<b>53,411</b>	<b>(7,626,700)</b>
<b>Cash flows used in financing activities</b>					
Repayments of lease liabilities	5.2	(17,771,163)	(20,344,374)	(17,771,163)	(20,344,374)
<b>Net cash used in financing activities</b>		<b>(17,771,163)</b>	<b>(20,344,374)</b>	<b>(17,771,163)</b>	<b>(20,344,374)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(30,210,100)</b>	<b>(154,218,591)</b>	<b>(30,290,048)</b>	<b>(154,436,201)</b>
Decrease (increase) in allowance for expected credit losses		23,247	(94,447)	23,639	(94,313)
Cash and cash equivalents at beginning of the years		362,600,596	516,913,634	356,558,603	511,089,117
<b>Cash and cash equivalents at ending of the years</b>	5.1	<b>332,413,743</b>	<b>362,600,596</b>	<b>326,292,194</b>	<b>356,558,603</b>

Notes to financial statements from an integral part of these statements

**PHILLIP LIFE ASSURANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**1. THE COMPANY'S OPERATIONS AND GENERAL INFORMATION**

Phillip Life Assurance Public Company Limited (the "Company") was established as a public company under Thai laws and domiciled in Thailand. As at December 31, 2023 and 2022, major shareholder is Phillip Life Company Limited, which was incorporated in Singapore, holding 99.79% of the issued and paid-up share capital of the Company.

The Company is principally engaged in the provision of life insurance services. The registered office of the Company is located at No. 849, Vorawat Building, Silom Road, Silom Sub-district, Bangrak District, Bangkok. As of December 31, 2023 and 2022, the Company had altogether 9 branches and 12 branches, respectively.

The Company has extensive transactions and relationships with its related parties. Accordingly, the accompanying financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations that would have occurred had the Company operated without such affiliations.

On August 9, 2013, the Company received approval for waiver from the Office of Insurance Commission (OIC) allowing foreign shareholders to hold the Company's shares exceed 49% of the shares and non-Thai directors more than half of the total number of directors of the Company for a period of 10 years and shall be extended for another 5 years. The Company is required to comply with requirements under such approval.

On February 8, 2023, the Company sent the letter to OIC to consult on extending the waiver period for another 5 years.

During May - August 2023, the Company submitted the letter to OIC the plan for diluting of foreign shareholders within August 2028 for consideration of extending the waiver period for another 5 years.

On January 23, 2024, the Company received such extension of the waiver. The Company needs to comply with the specified conditions.

## 2. BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

- 2.1 The Group maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.
- 2.2 The Group's financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 "Presentation of Financial Statements", which was effective for financial periods beginning on or after January 1, 2023 onwards, and the Notification of the Office of Insurance Commission (OIC) regarding Rules, Procedures, Conditions and Periods for preparation and submission of financial statements of life insurance companies B.E. 2566 (2023) dated February 8, 2023, which has been effective since January 1, 2023 onwards.
- 2.3 The English version of the financial statements have been prepared from the Thai version of the financial statements prepared by law. In the event of any conflict or different interpretation of the two different languages, the Thai version financial statements in accordance with the Thai law is superseded.
- 2.4 The financial statements have been prepared under the historical cost convention except as disclosed in the significant accounting policies (see Note 3).
- 2.5 The consolidated and separate statements of financial position as at December 31, 2022, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Group and the Company for the year then ended which by another auditor.
- 2.6 Basis for preparation of the consolidated financial statements

- (a) The consolidated financial statements include the financial statements of Phillip Life Assurance Public Company Limited (the "Company") and the following subsidiary (collectively called the "Group").

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			December 31, 2023 (Percent)	December 31, 2022 (Percent)
Phillip Insurance Broker Company Limited	Non-life insurance broker	Thailand	99.88	99.88

- (b) Subsidiary is fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- (c) The financial statements of the subsidiary are prepared using the same significant accounting policies as the Company.
- (d) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

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

2.7 Basis for preparation of separate financial statements

The Company has prepared its separate financial statements, which have presented investment in a subsidiary under the equity method.

2.8 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the year, the Company has adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology. The adoption of these financial reporting standards does not have significant impact on the Group's financial statements, except the following item:

The accounting guidelines for financial instruments and disclosures on insurance business

The Federation of Accounting Professions issued the Accounting Guideline "Financial Instruments and Disclosures for Insurance Business", which has been effective for the financial statements for the period beginning on or after January 1, 2023 onwards.

2.9 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

Thai Financial Reporting Standard which will be effective for the financial statements for the period beginning on or after January 1, 2024, onwards

The revised TFRSs are mostly the revision of wording and terminology and clarification of accounting requirements. TFRSs which have been amended and are relevant to the Group are as follows:

Thai Accounting Standard No.1 "Presentation of Financial Statements"

The amendments change the requirements regarding the disclosure of accounting policies from "significant accounting policies" to "material accounting policy information". Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

Thai Accounting Standard No.8 "Accounting Policies, Changes in Accounting Estimates and Errors"

The amendments change the definition of accounting estimates to be “monetary amounts in financial statements that are subject to measurement uncertainty”, to help an entity to be able to segregate the difference of “change in accounting estimates” from “change in accounting policies”.

#### Thai Accounting Standard No.12 “Income Taxes”

The amendments add the requirements for the initial recognition of deferred tax, which give rise to equal taxable and deductible temporary differences such as right-of-use assets and lease liabilities and decommissioning obligation. The amendments apply to transactions that occur on or after the beginning of the earliest comparative period presented. At the beginning of the earliest comparative period, an entity recognizes a deferred tax asset, to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized, and a deferred tax liability for all deductible and taxable temporary differences associated with such transactions.

In addition, such amendments also add the exemption for the International Tax Reform - Pillar Two Model. An entity should not recognize and not disclose the deferred tax assets and deferred tax liability which are relevant to Pillar Two income tax.

The Federation of Accounting Professions issued the amendments to the Accounting Guideline “Financial Instruments and Disclosures for Insurance Business”, which will be effective for the financial statements for the period beginning on or after January 1, 2024 onwards with earlier application permitted. The amendments add the requirements for the disclosure of accounting policies in accordance with Thai Accounting Standard No.1 “Presentation of Financial Statements”.

The Federation of Accounting Professions issued the Accounting Guideline “Other Thai Financial Reporting Standards that relevant to the adoption of Thai Financial Reporting Standard No.4 “Insurance Contracts” during the period which Thai Financial Reporting Standard No.17 “Insurance Contracts” has not been effective for Insurance Business”. An entity which adopts Thai Financial Reporting Standard No.4 should adopt this Accounting Guideline during the period which Thai Financial Reporting Standard No.17 has not been effective in Thailand. An entity should adopt all Thai Financial Reporting Standards that are effective as at January 1, 2024, except for the paragraphs of each Thai Financial Reporting Standard that specified in this Accounting Guideline.

The Group’s management will adopt such TFRSs in the preparation of the Group’s financial statements when it becomes effective. The Group’s management is in the process to assess the impact of these/this TFRSs on the financial statements of the Group in the period of initial application.



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

Thai Financial Reporting Standard No.17 “Insurance Contracts” establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes Thai Financial Reporting Standard No.4 “Insurance Contracts”.

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Classification of insurance contracts

The Group classifies an insurance contract and a reinsurance contract based on the nature of an insurance contract. Insurance contracts are those contracts where the insurer has accepted significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder. To determine whether a significant insurance risk has been accepted, the insurer compares the benefits payable after an insured event with the benefits payable if the insured event does not occur. If the above criteria are not met, the Group classifies the insurance contract as an investment contract. An investment contract is the contract that has the legal form of an insurance contract and transfers financial risk to the insurer, but not a significant level of insurance risk. Financial risk is, for example, interest rate risk, exchange rate risk, or price risk.

The Group classifies contracts based on an assessment of a significant level of the insurance risk at an inception of a contract on a contract-by-contract basis. Once a contract is classified as an insurance contract, it will continue to be an insurance contract until its rights and obligations are terminated or expire. If any contract is classified as an investment contract at an inception of the contract, it can later be reclassified to be an insurance contract if the insurance risk becomes significant.

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

### 3.2 Revenue recognition

#### (1) Gross written premium

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

#### (2) Premium ceded to reinsurers

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

#### (3) Commission and brokerage income

Commission and brokerage income from ceded premium are based on contractual condition as specified in the arrangements and recognised as income when the service has been provided.

#### (4) Net investment income

Net investment income consist of interest and dividend income. Net investment income are investment income net of investment expenses. Investment expenses consist of management fee and relevant bank charges.

##### Interest income

Interest income is recognised as revenue on an accrual basis based on the effective interest rate.

##### Dividend income

Dividend income is recognized on the date the Group's right to receive payments is established.

#### (5) Gains (losses) on investments

Gains or losses on investments are recognised as revenues or expenses on the transaction dates.

#### (6) Fair value gains (losses)

Fair value gains (losses) consist of gains (losses) from the change in fair value of investments at fair value through profit or loss and gains (losses) from exchange rate of investments at fair value through profit or loss. The Company recognises in profit or loss on the fair value measurement date.

#### (7) Other income

Other income is recognised on an accrual basis.

### 3.3 Expense recognition

#### (1) Benefit payments under life policies and gross claims

##### Benefit payments under life policies

Benefit payments under life policies are recorded when notices of claims have been received or when benefits are due in accordance with conditions in policies.

##### Gross claims and losses adjustment expenses

Gross claims and losses adjustment expenses consist of insurance claims and losses adjustment expenses for incurred claims whether reported or not, which represent the claim amount and related expenses, and loss adjustments of the current and prior years incurred during the years and are deducted by relevant claims refundable from reinsurers.

Gross claims and losses adjustment expenses of 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 is not to exceed the sum insured under the relevant policy.

#### (2) Commission and brokerage expenses

Commission and brokerage expenses are recognized as expenses on an accrual basis.

#### (3) Other underwriting and operating expenses

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

#### (4) Finance costs

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

### 3.4 Cash and cash equivalents

Cash and cash equivalents comprise cash balances, all deposits at banks with the original maturities of three months or less and highly liquid short-term investments, excluding cash at banks used as collateral.

### 3.5 Premium receivables and allowance for doubtful accounts

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

For ordinary policies, the grace period is 45 days after the due date. In case of policies having overdue periods after the grace period allowed and their cash value being in excess of overdue premium receivables, such overdue premium receivables will be settled under the conditions of the automatic policy loans.

### 3.6 Reinsurance assets

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

The Group sets up an allowance for impairment, of reinsurance assets based on losses that may be incurred due to irrecoverable, taking into account collection experience, aged of balance, and the status of receivables from reinsurers as at the end of the reporting periods. Increase (decrease) in an allowance for impairment is recognised as expenses in profit or loss during the year.

### 3.7 Reinsurance receivables and payables

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

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

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

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

The Group presents net of reinsurance receivable and payable of the same entity (amounts due from or to reinsurers) when the following criteria for offsetting are met.

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

### 3.8 Investment assets

#### 3.8.1 Investments in securities

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

- (1) Investments at fair value through profit or loss are stated at fair value whereby changes in fair value of these investments are recorded in profit or loss.
- (2) Investments at fair value through other comprehensive income are stated at fair value whereby changes in fair value of these investments are recorded in other comprehensive income and will be recorded in profit or loss when the investments are disposed.
- (3) Investments at amortised cost are stated at amortised cost whereby premium/discount on the investments is amortised/accreted by the effective rate method with the amortised/accreted amount presented as an adjustment to the interest income.

The fair value of marketable securities is based on the latest bid price of the last working day of the years as quoted on the Stock Exchange where such securities are listed. The fair value of debt securities is determined based on the yield rates quoted by the Thai Bond Market Association. The fair value of non-listed unit trusts is determined from their net asset value as announced by the fund managers. The fair value of non-marketable equity securities is determined using generally accepted pricing model or approximated to their net book value if the fair value cannot be reliably estimated.

#### 3.8.2 Loans and interest receivables

Loans and interest receivables are stated at amortised cost and net of allowance for expected credit losses.

### 3.8.3 Expected credit loss and allowance for impairment

The Group account impairment loss using expected credit loss model requires the Group to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the investment assets. Equity securities including unit trusts classified as investments at fair value through other comprehensive income are impaired when there has been a significant or prolonged decline in the fair value below its cost or where other objective evidence of impairment exists.

### 3.8.4 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 Group has transferred substantially all the risks and rewards of the asset or the Group has transferred control of the asset.

## 3.9 Investment assets of the insured

Investment assets of the insured represent investments in securities under insurance contracts of which the policyholders are responsible for risks and rewards from changes in the fair value of such assets, for example, unit-linked investment plans. The Group measures an asset initially at cost which is equal to the fair value of consideration paid plus cost of the transactions which is measured subsequently at fair values. Any gain (loss) from revaluation of the fair value will be recognised as investment contract liabilities during the year of occurrence.

## 3.10 Investment in a subsidiary

Investment in a subsidiary as presented in the separate financial statements is recorded initially at cost and adjusted to reflect the proportionate share of the subsidiary's operating results and is deducted by dividend income.

## 3.11 Premises and equipment and depreciation

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

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

Buildings	20 years
Building improvements	5 years
Furniture, fixtures and office equipment	5 years
Computers	5 years
Motor vehicles	5 years

Depreciation is recognised as an expense in profit or loss.

No depreciation is provided on land and assets under construction.

An item of premises 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 from operation when the asset is derecognised.

### 3.12 Intangible assets and amortisation

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

Intangible assets with finite life are amortised on a systematic 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 asset are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

The useful life of intangible assets with finite useful life, which is computer software, is 5 years.

### 3.13 Leases

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognizes a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lease except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets i.e. photocopier machine. For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leases assets are consumed.

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

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date
- The amount expected to be payable by the lease under residual value guarantees
- The exercise price of purchase options, if the lease is reasonably certain to exercise the options
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease

The lease liability is presented as a separate line in the consolidated and separate statement of financial position.

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

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a yield interest rate, in which case a revised discount rate is used)
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under TAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated and separate statement of financial position.

The Group applies TAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the "Property, Plant and Equipment" policy.



### 3.14 Impairment of non-financial assets

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

An impairment loss is recognised in profit or loss.

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

### 3.15 Insurance contract liabilities

#### 3.15.1 Long-term insurance contract reserves

Long-term insurance contract reserves represent the accumulated total liability for policies in force as at the end of the reporting periods. The Group calculates these reserves, using an actuarial method as prescribed by the OIC in its Notification regarding determination of types of capital, together with the guidelines, procedures and conditions for calculating capital of life insurance companies, which indicates that reserves under long-term policies are determined using the gross premium valuation ("GPV") method as referred to in the OIC's Notification regarding valuation of assets and liabilities of life insurance companies. Key assumptions used are lapse rates or surrender rates, selling and administrative expenses, mortality and morbidity rates and discount rates, etc.

#### 3.15.2 Loss reserves

Loss reserves consisted of outstanding claims and loss reserves. Outstanding claims are recorded at the amount to be actually paid. Loss reserves are provided upon receipt of claim advices from the insured based on the claims notified by the insured and estimates made by the Group's management. The maximum value of claims estimate is not exceeding the sum insured under the relevant policy.

Loss reserves are calculated using the actuarial method and are the best estimates of claims expected to pay to the insured in the future for losses incurred on or before the reporting dates both reported and not yet reported to the Group and also include loss adjustment expenses. If the then-calculated loss reserves are higher than the amount already recognised in the accounts, such difference is recognised as incurred but not yet reported (“IBNR”) loss reserves.

### 3.15.3 Premium reserves

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

#### (1) Unearned premium reserves

Unearned premium reserves are set aside on net premium written at the daily average basis over the coverage period of each policy.

#### (2) Unexpired risk reserves

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

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

As at the end of each reporting period, the Group compares the amounts of unexpired risk reserves with unearned premium reserves, and if unexpired risk reserves are higher than unearned premium reserves, the difference is recognised as unexpired risk reserves in the financial statements.

### 3.15.4 Unpaid policy benefits

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

### 3.16 Investment contract liabilities

Investment contract liabilities represent provisional liabilities under insurance contracts of which the policyholders are responsible for risks and rewards from changes in the fair value of such assets. The Group measures an asset initially at cost, which is equal to the fair value of consideration paid plus cost of the transaction which is measured subsequently at fair value.

### 3.17 Employee benefits

#### (1) Short-term employee benefits

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

#### (2) Post-employment benefits and other long-term employee benefits

#### Defined contribution plans

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

#### Defined benefit plans and other long-term employee benefits

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

The obligations under the defined benefit plan and other long-term employee benefit plan are determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from the defined benefit plan are recognised immediately in other comprehensive income or loss and directly charged against retained earnings.

Actuarial gains and losses arising from other long-term employee benefit plan are recognised immediately in profit and loss.

### 3.18 Provisions for liabilities

Provisions for liabilities 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.

### 3.19 Foreign currencies

#### Foreign currency transactions

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

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

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

### 3.20 Income taxes

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

#### Current income taxes

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

#### Deferred income taxes

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

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

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

The Group records deferred taxes directly to equity if the taxes relate to items that are recorded directly to equity.

### 3.21 Related party transactions

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

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

### 3.22 Fair value measurement

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

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

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

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

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

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

#### **4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES**

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

##### **4.1 Fair value of financial instruments**

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

##### **4.2 Allowance for impairment on equity securities and unit trusts**

The Group treats equity securities and unit trusts classified as investments 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.

#### 4.3 Allowances for expected credit losses of financial assets

The management is required to use judgement in estimating allowance for expected credit losses for financial assets. The Group's calculation of allowance for expected credit losses depends on the criteria used for assessment of a significant increase in credit risk, the development of a model, the risk that collateral value cannot be realised, the probability of debt collection and the selection of the forecasted macroeconomic data inputs used in the model. The use of different estimates and assumptions could affect the amount of the allowance for credit losses and, therefore, the allowance may need to be adjusted in the future.

#### 4.4 Long-term insurance contract reserves

Long-term insurance contract reserves are life contract reserves, which are calculated using the actuarial method based on the current assumptions or assumptions determined on the policy inception dates, which reflect the best estimate at that time. The key assumptions used are policy surrender rates or lapse rates, selling and administrative expenses, mortality rates, morbidity rates, discount rates and so on. However, the use of different assumptions could affect the amount of life contract reserves and adjustments to the reserve may therefore be required in the future.

#### 4.5 Loss reserves

At each reporting period, the Company is required to estimate loss reserves taking into account two parts. These are the claims incurred and already reported and the claims incurred but not yet reported (IBNR). The estimation is made using the actuarial techniques and the key assumptions used relate to historical experience, including the development of claims estimates, paid and incurred losses, average costs per claim and claim numbers, etc. Nevertheless, such estimates are forecasts of future outcomes, and actual claims could differ.

#### 4.6 Unexpired risk reserves

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

#### 4.7 Employee benefit obligations and other long-term employee benefits

Employee benefit obligations and other long-term employee benefits are determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rates, future salary incremental rates, mortality rates, staff turnover rates and so on. However, actual outcome could differ from the estimates.

#### 4.8 Litigation

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation and believes that no loss will result. Therefore, no contingent liabilities are recorded as at the end of reporting period.

### 5. CASH AND CASH EQUIVALENTS

5.1 As at December 31, 2023 and 2022, Cash and cash equivalents consisted of the following:

	Consolidated		Unit : Thousand Baht	
	financial statements	financial statements	Separate	Separate
	2023	2022	2023	2022
Cash on hand	372	364	372	364
Deposits at banks with no fixed maturity date	332,161	292,368	326,035	286,323
Investments with maturity periods of not longer than 3 months	-	69,964	-	69,964
Total cash and cash equivalents	332,533	362,696	326,407	356,651
Less Allowance for expected credit losses	(119)	(95)	(115)	(92)
Cash and cash equivalents - net	332,414	362,601	326,292	356,559

As at December 31, 2023 and 2022, savings accounts and short-term investments bear interest at the rates between 0.05% - 0.60% per annum.

#### 5.2 Non-cash items

Cash paid for repayment of lease liabilities for the years ended December 31, 2023 and 2022 were as follows:

	Unit : Thousand Baht	
	Consolidated and separate	Consolidated and separate
	financial statements	financial statements
	2023	2022
Cash paid for repayment of lease liabilities		
Lease liabilities - beginning	15,494	50,136
Addition lease liabilities	46,264	4,625
Remeasurement during the years	-	(10,243)
Cancelled lease contracts during the years	(197)	(8,680)
Less Cash paid for repayment of lease liabilities	(17,771)	(20,344)
Lease liabilities - ending	43,790	15,494

## 6. PREMIUM RECEIVABLES

As at December 31, 2023 and 2022, the outstanding balances of premium receivables, classified by overdue periods, counted from the grace-period due dates, were as follows:

	<b>Unit : Thousand Baht</b>	
	<b>Consolidated and separate</b>	
	<b>financial statements</b>	
	<b>2023</b>	<b>2022</b>
Not yet due	193,356	174,142
Not over 30 days	6	-
Over 30 days to 60 days	-	-
Over 60 days to 90 days	3	5
Overdue longer than 90 days	5,538	5,660
Total premium receivables	198,903	179,807
<u>Less</u> Allowance for doubtful accounts	(5,506)	(5,638)
Premium receivables - net	<u>193,397</u>	<u>174,169</u>

For insurance policies with individuals, overdue insurance policies having a cash value greater than the amounts of overdue premium receivables, the overdone premium receivables will be automatically settled under the conditions of the automatic policy loans.

## 7. REINSURANCE ASSETS

As at December 31, 2023 and 2022, reinsurance assets consisted of reserves refundable from reinsurers as follows:

	<b>Unit : Thousand Baht</b>	
	<b>Consolidated and separate</b>	
	<b>financial statements</b>	
	<b>2023</b>	<b>2022</b>
Insurance reserve refundable from reinsurers		
Unearned premium reserves	9,114	8,951
Unexpired risk reserves	783	1,395
Loss reserves		
Claims incurred and reported	338	135
Claims incurred but not yet reported	20	24
Reinsurance assets (see Note 16)	<u>10,255</u>	<u>10,505</u>



**8. REINSURANCE RECEIVABLES**

As at December 31, 2023 and 2022, reinsurance receivables consisted of the following:

	<b>Unit: Thousand Baht</b>	
	<b>Consolidated and separate</b>	
	<b>financial statements</b>	
	<b>2023</b>	<b>2022</b>
Amounts due from reinsurers	<u>7,009</u>	<u>2,113</u>
Reinsurance receivables	<u>7,009</u>	<u>2,113</u>

As at December 31, 2023 and 2022, the balances of amounts due from reinsurers were classified by overdue periods as follows:

	<b>Unit: Thousand Baht</b>	
	<b>Consolidated and separate</b>	
	<b>financial statements</b>	
	<b>2023</b>	<b>2022</b>
Not yet due	<u>7,009</u>	<u>2,113</u>
Total amounts due from reinsurers	<u>7,009</u>	<u>2,113</u>

9. INVESTMENTS IN SECURITIES

9.1 Investment in securities

	Unit : Thousand Baht			
	Consolidated and separate financial statements			
	As at December 31, 2023		As at December 31, 2022	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
<b>Investments at fair value through profit or loss</b>				
Domestic unit trusts	3,121,458	3,155,816	2,600,200	2,641,328
Foreign unit trusts	694,714	775,801	846,362	930,636
<b>Total</b>	<u>3,816,172</u>	<u>3,931,617</u>	<u>3,446,562</u>	<u>3,571,964</u>
<u>Add</u> Unrealised gains	115,445		125,402	
<b>Investments at fair value through profit or loss - net</b>	<u>3,931,617</u>		<u>3,571,964</u>	
<b>Investments at fair value through other comprehensive income</b>				
Government and state enterprise securities	2,632,471	2,567,393	2,806,027	2,747,025
Private sector debt securities	2,446,161	2,425,832	2,744,135	2,708,813
Domestic common stocks	377,954	367,700	401,029	418,355
Foreign common stocks	1,229,747	1,884,052	1,236,511	1,916,410
Domestic unit trusts	817,513	628,084	878,599	815,178
Foreign unit trusts	163,940	185,535	162,490	181,251
<b>Total</b>	<u>7,667,786</u>	<u>8,058,596</u>	<u>8,228,791</u>	<u>8,787,032</u>
<u>Add</u> Unrealised gains	510,283		671,055	
<u>Less</u> Allowance for impairment	(26,598)		(20,699)	
<u>Less</u> Allowance for expected credit losses	<u>(92,875)</u>		<u>(92,115)</u>	
<b>Investments at fair value through other comprehensive income - net</b>	<u>8,058,596</u>		<u>8,787,032</u>	
<b>Investments at amortised cost</b>				
Deposits at financial institutions with maturity period of longer than 3 months	-		10,317	
<u>Less</u> Allowance for expected credit losses	-		-	
<b>Investments at amortised cost - net</b>	<u>-</u>		<u>10,317</u>	
<b>Investments in securities - net</b>	<u>11,990,213</u>		<u>12,369,313</u>	

9.2 Allowance for expected credit loss

	Unit : Thousand Baht			
	Consolidated and separate financial statements As at December 31, 2023		As at December 31, 2022	
	Fair value	Allowance for expected credit loss through other comprehensive income	Fair value	Allowance for expected credit loss through other comprehensive income
<b>Investments at fair value through other comprehensive income</b>				
Debt securities with not significantly increased in credit risk (Stage 1)	5,100,288	(1,347)	5,557,359	(1,845)
Debt securities credit-impaired (Stage 3)	78,472	(91,528)	79,730	(90,270)
<b>Total</b>	<u>5,178,760</u>	<u>(92,875)</u>	<u>5,637,089</u>	<u>(92,115)</u>

	Unit: Thousand Baht		
	Consolidated and separate financial statements As at December 31, 2023		
	Gross amount	Allowance for expected credit losses	Book value
<b>Investments at amortised cost</b>			
Debt securities with not significantly increased in credit risk (Stage 1)	-	-	-
<b>Total</b>	<u>-</u>	<u>-</u>	<u>-</u>

	Unit : Thousand Baht		
	Consolidated and separate financial statements As at December 31, 2022		
	Gross amount	Allowance for expected credit losses	Book value
<b>Investments at amortised cost</b>			
Debt securities with not significantly increased in credit risk (Stage 1)	10,317	-	10,317
<b>Total</b>	<u>10,317</u>	<u>-</u>	<u>10,317</u>

### 9.3 Remaining periods to maturity of debt securities

As at December 31, 2023 and 2022, investments in debt securities had the following remaining periods to maturity.

Unit : Thousand Baht

**Consolidated and separate financial statements**  
As at December 31, 2023

Periods to maturity

	1 year	1 - 5 years	Over 5 years	Unspecified	Total
<b>Investments at fair value through other comprehensive income</b>					
Government and state enterprise securities	119,365	536,067	1,977,039	-	2,632,471
Private sector debt securities	285,005	752,156	1,409,000	-	2,446,161
Foreign unit trusts	-	-	-	163,940	163,940
<b>Total</b>	<b>404,370</b>	<b>1,288,223</b>	<b>3,386,039</b>	<b>163,940</b>	<b>5,242,572</b>
<u>Add</u> Unrealised gains (losses)	1,960	46,428	(40,920)	27,498	34,966
<u>Less</u> Allowance for impairment	-	-	-	(5,903)	(5,903)
<u>Less</u> Allowance for expected credit losses	(159)	(551)	(92,165)	-	(92,875)
<b>Investments at fair value through other comprehensive income - net</b>	<b>406,171</b>	<b>1,334,100</b>	<b>3,252,954</b>	<b>185,535</b>	<b>5,178,760</b>

Unit : Thousand Baht

**Consolidated and separate financial statements**  
As at December 31, 2022

Periods to maturity

	1 year	1 - 5 years	Over 5 years	Unspecified	Total
<b>Investments at fair value through other comprehensive income</b>					
Government and state enterprise securities	1,070,250	602,520	1,133,257	-	2,806,027
Private sector debt securities	351,265	987,870	1,405,000	-	2,744,135
Foreign unit trusts	-	-	-	162,490	162,490
<b>Total</b>	<b>1,421,515</b>	<b>1,590,390</b>	<b>2,538,257</b>	<b>162,490</b>	<b>5,712,652</b>
<u>Add</u> Unrealised gains (losses)	7,121	79,893	(89,223)	18,761	16,552
<u>Less</u> Allowance for expected credit losses	(227)	(1,034)	(90,854)	-	(92,115)
<b>Investments at fair value through other comprehensive income - net</b>	<b>1,428,409</b>	<b>1,669,249</b>	<b>2,358,180</b>	<b>181,251</b>	<b>5,637,089</b>
<b>Investments at amortised cost</b>					
Deposits at financial institutions with a maturity period of longer than 3 months	10,317	-	-	-	10,317
<u>Less</u> Allowance for expected credit losses	-	-	-	-	-
<b>Investments at amortised cost - net</b>	<b>10,317</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,317</b>

#### 9.4 Fair values of investments in debt securities

Type of financial assets	Unit : Thousand Baht			
	Consolidated and separate financial statements		Consolidated and separate financial statements	
	As at December 31, 2023		As at December 31, 2022	
	Fair value - end of the year	Changes in fair value during the year	Fair value - end of the year	Changes in fair value during the year
Financial assets with contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding excluding any financial asset that meets the definition of held for trading in TFRS 9 (when announces) or the Company manages and evaluates on a fair value basis	4,993,225	(462,612)	5,466,155	(182,602)
The contractual cash flows on specified dates that are not solely payments of principal and interest on the principal amount outstanding	185,535	2,833	181,251	(10,918)
Financial asset meets the definition of held for trading	3,931,617	(15,859)	3,571,964	(101,094)
<b>Total</b>	<b>9,110,377</b>	<b>(475,638)</b>	<b>9,219,370</b>	<b>(294,614)</b>

#### 9.5 Investments subject to restrictions

As at December 31, 2023 and 2022, the Group placed certain assets as securities and insurance reserves as follows:

Placed with the Life Assurance Registrar:	Unit : Thousand Baht			
	Consolidated and separate financial statements		Consolidated and separate financial statements	
	As at December 31, 2023		As at December 31, 2022	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
As securities	22,177	21,372	22,443	21,858
As life insurance reserves	2,814,439	2,772,469	2,333,988	2,268,605
<b>Total</b>	<b>2,836,616</b>	<b>2,793,841</b>	<b>2,356,431</b>	<b>2,290,463</b>

9.6 Revaluation surplus on investments at fair value through other comprehensive income

	<b>Unit : Thousand Baht</b>	
	<b>Consolidated and separate financial statements</b>	
	<b>As at December 31,</b>	
	<b>2023</b>	<b>2022</b>
		<b>"Restated"</b>
Balances at beginning of the years	671,065	812,851
Adjustment for cumulative effects for correction of errors of prior year	-	110,345
Balances at beginning of the years - restated	671,065	923,196
Losses on revaluation during the years	(233,779)	(276,356)
Recognition (reversal) of expected credit losses in profit or loss	760	(915)
Recognition of impairment loss in profit or loss	5,900	1,827
Recognition of losses on sales in profit or loss	66,337	23,313
Balances at ending of the years	510,283	671,065
<u>Less</u> Income taxes	(102,057)	(134,213)
Balances at ending of the years - net of income taxes	408,226	536,852

**10. LOANS AND INTEREST RECEIVABLES**

10.1 Loans and interest receivables classified by overdue periods

As at December 31, 2023 and 2022, the balances of loans and interest receivables classified by overdue periods of principal and interest receivables were as follows:

	<b>Unit : Thousand Baht</b>								
	<b>Consolidated and separate financial statements</b>								
	<b>2023</b>								
	<b>Policy loans</b>		<b>Mortgage loans</b>		<b>Other loans</b>		<b>Total</b>		
	<b>Interest</b>		<b>Interest</b>		<b>Interest</b>		<b>Interest</b>		
<b>Overdue periods</b>	<b>Principal</b>	<b>receivables</b>	<b>Principal</b>	<b>receivables</b>	<b>Principal</b>	<b>receivables</b>	<b>Principal</b>	<b>receivables</b>	<b>Total</b>
Not yet due	537,120	14,867	51,754	670	150	-	589,024	15,537	604,561
Past due									
Less than 3 months	-	-	7,359	35	-	-	7,359	35	7,394
3 - 6 months	-	-	389	10	-	-	389	10	399
6 - 12 months	-	-	575	19	-	-	575	19	594
Over 12 months	-	-	334,845	75,888	-	-	334,845	75,888	410,733
Total	537,120	14,867	394,922	76,622	150	-	932,192	91,489	1,023,681
<u>Less</u> Allowance for expected credit losses	-	-	(198,607)	(38,046)	-	-	(198,607)	(38,046)	(236,653)
Loans and interest receivables - net	537,120	14,867	196,315	38,576	150	-	733,585	53,443	787,028

Unit : Thousand Baht

Consolidated and separate financial statements									
2022									
Overdue periods	Policy loans		Mortgage loans		Other loans		Total		Total
	Principal	Interest receivables	Principal	Interest receivables	Principal	Interest receivables	Principal	Interest receivables	
Not yet due	497,987	14,189	67,650	593	-	-	565,637	14,782	580,419
Past due									
Less than 3 months	-	-	8,215	15	-	-	8,215	15	8,230
3 - 6 months	-	-	926	12	-	-	926	12	938
6 - 12 months	-	-	-	-	-	-	-	-	-
Over 12 months	-	-	343,608	61,725	-	-	343,608	61,725	405,333
Total	497,987	14,189	420,399	62,345	-	-	918,386	76,534	994,920
Less Allowance for expected credit losses	-	-	(201,371)	(29,444)	-	-	(201,371)	(29,444)	(230,815)
Loans and interest receivables - net	497,987	14,189	219,028	32,901	-	-	717,015	47,090	764,105

As at December 31, 2023 and 2022, mortgage loans were loans provided to agents, employees and external individuals on which interest was charged at the rates between 5 to 19 percent per annum. Collateral used to secure such loans comprised land and buildings.

As at December 31, 2023, other loans were loans provided to employees and agents, which were guaranteed by personal guarantees and on which interest was charged at the rates 7 percent per annum (As at December 31, 2022: Nil).

## 10.2 Loans and interest receivables classified by stage of credit risk

As at December 31, 2023 and 2022, the balances of loans and interest receivables (excluding policy loans and interest receivables), classified by staging of credit risk were as follows:

Consolidated and separate financial statements							
2023							
Staging of credit risk	Mortgage loans		Other loans		Total		Total
	Principal	Interest receivables	Principal	Interest receivables	Principal	Interest receivables	
Loans with not significantly increased in credit risk (Stage 1)	38,731	-	150	-	38,881	-	38,881
Loans with significantly increased in credit risk (Stage 2)	11,661	593	-	-	11,661	593	12,254
Loans with credit impaired (Stage 3)	344,530	76,029	-	-	344,530	76,029	420,559
Total	394,922	76,622	150	-	395,072	76,622	471,694
Less Allowance for expected credit losses	(198,607)	(38,046)	-	-	(198,607)	(38,046)	(236,653)
Loans and interest receivables - net	196,315	38,576	150	-	196,465	38,576	235,041

Unit: Thousand Baht

Consolidated and separate financial statements

2022

Staging of credit risk	Mortgage loans		Other loans		Total		Total
	Principal	Interest receivables	Principal	Interest receivables	Principal	Interest receivables	
Loans with not significantly increased in credit risk (Stage 1)	46,186	-	-	-	46,186	-	46,186
Loans with significantly increased in credit risk (Stage 2)	14,218	594	-	-	14,218	594	14,812
Loans with credit impaired (Stage 3)	359,995	61,751	-	-	359,995	61,751	421,746
Total	420,399	62,345	-	-	420,399	62,345	482,744
Less Allowance for expected credit losses	(201,371)	(29,444)	-	-	(201,371)	(29,444)	(230,815)
Loans and interest receivables - net	219,028	32,901	-	-	219,028	32,901	251,929

## 11. INVESTMENT IN A SUBSIDIARY

As at December 31, 2023 and 2022, detail of investment in a subsidiary, as presented in the separate financial statements, was as follows:

Unit : Thousand Baht

Company's name	Type of business	Country of incorporation	Issued and paid-up share capital		Shareholding percentage		Cost		Carrying value under equity method	
			2023	2022	2023 (%)	2022 (%)	2023	2022	2023	2022
Phillip Insurance Broker Company Limited	Non-life insurance broker	Thailand	5,000	5,000	99.88	99.88	4,994	4,994	6,703	5,851
Total investment in a subsidiary							4,994	4,994	6,703	5,851

The Company recognised share of profit or loss from investment in a subsidiary in its separate financial statements under the equity method, which was based on the subsidiary's financial statements, prepared by the management.



## 12. PREMISES AND EQUIPMENT

As at December 31, 2023 and 2022, premises and equipment consisted of the following:

Unit : Thousand Baht

	Consolidated and separate financial statements					Total
	Land	Buildings and building improvements	Furniture, fixtures and office equipment	Computers	Motor Vehicles	
<b>Cost</b>						
January 1, 2022	36,714	307,059	69,033	67,801	2,745	483,352
Additions	-	-	70	720	-	790
Transfer in (out)	-	-	-	-	-	-
Disposals/write-off	-	(41,877)	(13,559)	(741)	-	(56,177)
December 31, 2022	<u>36,714</u>	<u>265,182</u>	<u>55,544</u>	<u>67,780</u>	<u>2,745</u>	<u>427,965</u>
Additions	-	67	26	744	-	837
Transfer in (out)	-	-	-	-	-	-
Disposals/write-off	-	(3,595)	(4,147)	(4,019)	(858)	(12,619)
December 31, 2023	<u>36,714</u>	<u>261,654</u>	<u>51,423</u>	<u>64,505</u>	<u>1,887</u>	<u>416,183</u>
<b>Accumulated depreciation</b>						
January 1, 2022	-	169,528	60,169	52,188	1,427	283,312
Depreciation for the year	-	19,897	3,445	5,369	280	28,991
Disposals/write-off	-	(37,702)	(11,198)	(725)	-	(49,625)
December 31, 2022	<u>-</u>	<u>151,723</u>	<u>52,416</u>	<u>56,832</u>	<u>1,707</u>	<u>262,678</u>
Depreciation for the year	-	16,186	2,125	4,858	280	23,449
Disposals/write-off	-	(3,589)	(4,052)	(3,639)	(858)	(12,138)
December 31, 2023	<u>-</u>	<u>164,320</u>	<u>50,489</u>	<u>58,051</u>	<u>1,129</u>	<u>273,989</u>
<b>Net carrying value</b>						
December 31, 2022	<u>36,714</u>	<u>113,459</u>	<u>3,128</u>	<u>10,948</u>	<u>1,038</u>	<u>165,287</u>
December 31, 2023	<u>36,714</u>	<u>97,334</u>	<u>934</u>	<u>6,454</u>	<u>758</u>	<u>142,194</u>
<b>Depreciation for the years ended December 31,</b>						
2022						<u>28,991</u>
2023						<u>23,449</u>

As at December 31, 2023 and 2022, the Company's certain buildings and equipment items have been fully depreciated but are still in use. The cost of those assets amounted to approximately Baht 199.34 million and Baht 159.07 million, respectively.

### 13. RIGHT-OF-USE ASSETS

As at December 31, 2023 and 2022, right-of-use assets consisted of the following:

	Unit : Thousand Baht Consolidated and separate financial statements Buildings
<b>Cost</b>	
January 1, 2022	100,964
Additions	4,362
Remeasurement	(16,086)
Disposals/decrease	(22,667)
December 31, 2022	66,573
Additions	42,470
Disposals/decrease	(59,561)
December 31, 2023	49,482
<b>Accumulated depreciation</b>	
January 1, 2022	56,495
Depreciation for the year	20,212
Remeasurement	(6,889)
Disposals/decrease	(14,876)
December 31, 2022	54,942
Depreciation for the year	17,028
Disposals/decrease	(59,424)
December 31, 2023	12,546
<b>Net carrying value</b>	
December 31, 2022	11,631
December 31, 2023	36,936
<b>Depreciation for the years ended December 31,</b>	
2022	20,212
2023	17,028

The Group leases buildings which the average lease term is 3 years (2022 : 2.71 years)

Approximately 86% of the leases for buildings expired in the current financial year. The expired contracts were replaced by new leases for identical underlying assets. This resulted in additions to right-of-use assets of Baht 42.47 million in 2023 (2022: Baht 4.36 million).

The maturity analysis of lease liabilities is presented in Note 18.

	Unit: Thousand Baht Consolidated and separate financial statements For the year ended December 31,	
	2023	2022
<b>Amounts recognized in profit or loss</b>		
Depreciation expense on right-of-use assets	17,028	20,212
Interest expense on lease liabilities	1,293	909
Expense relating to short-term leases	5,203	2,337
Expense relating to leases of low value assets	780	577
Gains on cancellations of leases	(109)	(1,178)
<b>Total expenses</b>	<u>24,195</u>	<u>22,857</u>

As at December 31, 2023 and 2022, the Group is committed to Baht 1.20 million and Baht 4.47 million, respectively, for short-term leases and leases of low value assets.

#### 14. INTANGIBLE ASSETS

As at December 31, 2023 and 2022, intangible assets consisted of the following:

	Unit: Thousand Baht Consolidated and separate financial statements		
	Computer software	Computer software under development	Total
<b>Cost</b>			
January 1, 2022	43,531	-	43,531
Additions	161	8,363	8,524
Transfer in (out)	-	-	-
Write-off	(467)	-	(467)
December 31, 2022	<u>43,225</u>	<u>8,363</u>	<u>51,588</u>
Additions	-	-	-
Transfer in (out)	-	-	-
Write-off	(2,500)	-	(2,500)
December 31, 2023	<u>40,725</u>	<u>8,363</u>	<u>49,088</u>
<b>Accumulated amortisation</b>			
January 1, 2022	36,143	-	36,143
Amortisation for the year	4,256	-	4,256
Write-off	(467)	-	(467)
December 31, 2022	<u>39,932</u>	<u>-</u>	<u>39,932</u>
Amortisation for the year	1,882	-	1,882
Write-off	(2,500)	-	(2,500)
December 31, 2023	<u>39,314</u>	<u>-</u>	<u>39,314</u>
<b>Net carrying value</b>			
December 31, 2022	<u>3,293</u>	<u>8,363</u>	<u>11,656</u>
December 31, 2023	<u>1,411</u>	<u>8,363</u>	<u>9,774</u>
<b>Amortisation for the years ended December 31,</b>			
2022			<u>4,256</u>
2023			<u>1,882</u>

As at December 31, 2023 and 2022, the Company's certain computer software items have been fully amortised but are still in use. The cost of those assets amounted to approximately Baht 35.37 million and Baht 22.41 million, respectively.

## 15. OTHER ASSETS

As at December 31, 2023 and 2022, other assets consisted of the following items:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Rental deposits	4,285	4,635	4,285	4,635
Agents and brokers receivables	5,605	7,992	5,605	7,992
Other receivables*	8,746	142,974	8,746	142,974
Withholding taxes	48,937	40,163	48,937	40,163
Receivables from sales of investments	208	35,068	208	35,068
Receivable from the Legal Executive Department	3,828	3,829	3,828	3,829
Others	35,128	34,021	34,418	33,482
<b>Total</b>	<b>106,737</b>	<b>268,682</b>	<b>106,027</b>	<b>268,143</b>
<b>Less</b> Allowance for doubtful accounts	<b>(14,065)</b>	<b>(87,700)</b>	<b>(14,065)</b>	<b>(87,700)</b>
<b>Other assets - net</b>	<b>92,672</b>	<b>180,982</b>	<b>91,962</b>	<b>180,443</b>

\*On September 8, 2023, the Company received payment from the disputed receivable presented as other receivable as at December 31, 2022 amounting to Baht 126.61 million. The relevant allowance for doubtful has been reversed.

## 16. INSURANCE CONTRACT LIABILITIES

As at December 31, 2023 and 2022, insurance contract liabilities consisted of the following:

	Unit : Thousand Baht					
	Consolidated and separate financial statements					
	As at December 31, 2023			As at December 31, 2022		
	Insurance contract liabilities	Reinsurance of liabilities (see Note 7)	Net	Insurance contract liabilities	Reinsurance of liabilities (see Note 7)	Net
Long-term insurance contract reserves	8,614,115	-	8,614,115	8,456,637	-	8,456,637
Loss reserves						
Claims incurred and reported	48,604	(338)	48,266	97,452	(135)	97,317
Claims incurred but not yet reported	35,272	(20)	35,252	84,115	(24)	84,091
Premium reserves						
Unearned premium reserves	230,627	(9,114)	221,513	348,841	(8,951)	339,890
Unexpired risk reserves	60,137	(783)	59,354	147,452	(1,395)	146,057
Unpaid policy benefits	51,921	-	51,921	48,228	-	48,228
Other insurance liabilities	557,006	-	557,006	596,906	-	596,906
<b>Total</b>	<b>9,597,682</b>	<b>(10,255)</b>	<b>9,587,427</b>	<b>9,779,631</b>	<b>(10,505)</b>	<b>9,769,126</b>

16.1 Long-term insurance contract reserves

	<b>Unit: Thousand Baht</b>	
	<b>Consolidated and separate</b>	
	<b>financial statements</b>	
	<b>As at December 31,</b>	
	<b>2023</b>	<b>2022</b>
Balances - beginning of the years	8,456,637	9,310,423
Reserves increased for new businesses and inforce policies	1,328,591	1,487,670
Reserves decreased from death, benefit payment, lapse and surrender	(1,247,863)	(1,303,372)
Adjustments due to changes in assumptions	(85,208)	(1,052,450)
Adjustments due to changes in experience	183,731	14,366
Other changes	(21,773)	-
Balances - ending of the years	<u>8,614,115</u>	<u>8,456,637</u>

16.2 Short-term insurance contract reserves

(a) Loss reserves

	<b>Unit: Thousand Baht</b>	
	<b>Consolidated and separate</b>	
	<b>financial statements</b>	
	<b>As at December 31,</b>	
	<b>2023</b>	<b>2022</b>
Balances - beginning of the years	181,567	306,488
Claims incurred in the current years	995,834	1,116,993
Adjustments due to claims incurred in prior years	(68,246)	(148,879)
Adjustments due to changes in assumptions	(6)	-
Claims paid during the years	<u>(1,025,273)</u>	<u>(1,093,035)</u>
Balances - ending of the years	<u>83,876</u>	<u>181,567</u>

(b) Gross claim development table

As at December 31, 2023

Accident year / Reporting year	Before 2019	2019	2020	2021	2022	Unit : Thousand Baht	
						2023	Total
Loss estimates:							
- End of the accident year	488,001	480,575	1,438,948	1,702,437	1,116,993	995,834	
- One year later	493,052	499,267	1,541,576	1,553,406	1,045,874		
- Two years later	494,734	500,716	1,541,223	1,555,544			
- Three years later	494,669	501,210	1,543,353				
- Four years later	494,664	499,885					
- Five years later	484,836						
Ultimate loss estimates	494,836	499,885	1,543,353	1,555,544	1,045,874	995,834	6,135,326
Cumulative losses paid	(494,669)	(499,504)	(1,543,128)	(1,554,128)	(1,045,398)	(914,623)	(6,051,450)
Total loss reserves	<u>167</u>	<u>381</u>	<u>225</u>	<u>1,416</u>	<u>476</u>	<u>81,211</u>	<u>83,876</u>

As at December 31, 2022

Accident year / Reporting year	Before 2018	2018	2019	2020	2021	Unit : Thousand Baht	
						2022	Total
Loss estimates:							
- End of the accident year	367,812	169,373	480,575	1,438,948	1,702,437	1,116,993	
- One year later	376,995	167,671	499,267	1,541,576	1,553,406		
- Two years later	378,690	167,679	500,716	1,541,223			
- Three years later	378,610	167,699	501,210				
- Four years later	378,599	167,696					
- Five years later	376,606						
Ultimate loss estimates	378,606	167,696	501,210	1,541,223	1,553,406	1,116,993	5,259,134
Cumulative losses paid	(378,606)	(167,585)	(500,827)	(1,539,710)	(1,549,839)	(941,000)	(5,077,567)
Total loss reserves	-	111	383	1,513	3,567	175,993	181,567

(c) Net claim development table

As at December 31, 2023

Accident year / Reporting year	Before 2019	2019	2020	2021	2022	Unit : Thousand Baht	
						2023	Total
Loss estimates:							
- End of the accident year	465,933	387,247	1,438,490	1,699,302	1,112,216	984,822	
- One year later	492,998	499,224	1,540,489	1,552,966	1,045,074		
- Two years later	493,112	500,715	1,541,223	1,555,544			
- Three years later	494,643	501,210	1,543,353				
- Four years later	494,661	499,385					
- Five years later	494,831						
Ultimate loss estimates	494,831	499,385	1,543,353	1,555,544	1,045,074	984,822	6,123,009
Cumulative losses paid	(494,664)	(499,004)	(1,543,128)	(1,554,128)	(1,044,599)	(903,968)	(6,039,491)
Total loss reserves	167	381	225	1,416	475	80,854	83,518

As at December 31, 2022

Accident year/ Reporting year	Before 2018	2018	2019	2020	2021	Unit : Thousand Baht	
						2022	Total
Loss estimates:							
- End of the accident year	356,948	169,373	480,575	1,438,490	1,699,302	1,112,216	
- One year later	376,949	167,671	499,181	1,540,489	1,552,966		
- Two years later	377,068	167,679	500,715	1,541,168			
- Three years later	378,584	167,699	501,210				
- Four years later	378,599	167,696					
- Five years later	378,606						
Ultimate loss estimates	378,606	167,696	501,210	1,541,168	1,552,966	1,112,216	5,253,862
Cumulative losses paid	(378,606)	(167,585)	(500,827)	(1,539,655)	(1,549,399)	(936,382)	(5,072,454)
Total loss reserves	-	111	383	1,513	3,567	175,834	181,408

(d) Unearned premium reserves

	<b>Unit : Thousand Baht</b>	
	<b>Consolidated and separate</b>	
	<b>financial statements</b>	
	<b>As at December 31,</b>	
	<b>2023</b>	<b>2022</b>
Balances - beginning of the years	348,841	360,577
Premium written for the years	579,814	786,754
Premium earned for the years	<u>(698,028)</u>	<u>(798,490)</u>
Balances - ending of the years	<u>230,627</u>	<u>348,841</u>

(e) Unexpired risk reserves

	<b>Unit : Thousand Baht</b>	
	<b>Consolidated and separate</b>	
	<b>financial statements</b>	
	<b>As at December 31,</b>	
	<b>2023</b>	<b>2022</b>
Balances - beginning of the years	496,293	421,352
Estimated claims	742,378	1,125,680
Risk expired during the years	<u>(947,907)</u>	<u>(1,050,739)</u>
Balances - ending of the years	<u>290,764</u>	<u>496,293</u>

As at 31 December 2023 and 2022, the Company has an excess of unexpired risk reserves from unearned premium reserves net of reinsurance by Baht 59.35 million and Baht 146.06 million, respectively.

16.3 Significant assumptions

(a) Long-term insurance contract reserves

The Group uses the Gross Premium Valuation (“GPV”) method to value total obligated liabilities for long-term insurance contracts. The GPV method is an actuarial valuation method, which determines the present value of cash flows expected to receive from insurance premiums and expected to pay on benefits committed under insurance policies, including related expenses expected to incur in the future. However, key assumptions used are based on the Group’s historical experiences and the Insurance Industry’s historical experiences, the regulator’s requirements, forecasts of related expenses, and so on. Key assumptions used in such actuarial estimation are summarised as below.

Mortality and morbidity rates

The Group sets mortality and morbidity rate assumptions with reference to the rates announced in the Thai Mortality Ordinary Table, the Thai Mortality Industry Table and the Thai Annuitant Table, which are also widely used in the business sector, as required by the office of Insurance Commission, the Group's historical experiences and expert judgement of actuaries.

Lapse rates or surrender rate

The Group sets lapse rate assumptions or surrender rate assumptions with reference to its historical experiences, separated by product types, lives of policies and expert judgement of actuaries.

Discount rates

The Group sets discount rate assumptions with reference to zero coupon government bonds, which are in accordance with criteria laid down by the office of Insurance Commission in valuation of liabilities of life insurance companies and the bond yields for each duration used will correspond to the durations of the expected cash flows.

Operational expenses

The Group sets operating expense assumptions with reference to actual operating expenses on in-force policies incurred in the past, trend of operating expenses in the future and expert judgement of actuaries.

(b) IBNR loss reserves

The Group estimates IBNR loss reserves using the Chain Ladder method, which is an international standard actuarial technique. The key assumptions used are claim development rates, which are derived from historical latest 5-years claim experiences available to the Group and expert judgement of actuaries.

16.4 Unpaid policy benefits

	<b>Unit : Thousand Baht</b>	
	<b>Consolidated and separate</b>	
	<b>financial statements</b>	
	<b>As at December 31,</b>	
	<b>2023</b>	<b>2022</b>
Death benefits	4,500	5,951
Maturity payments	18,022	17,184
Surrender	1,630	1,348
Benefit payments under policies	404	604
Others	27,365	23,141
Total unpaid policy benefits	<u>51,921</u>	<u>48,228</u>



16.5 Other insurance liabilities

	<b>Unit : Thousand Baht</b>	
	<b>Consolidated and separate</b>	
	<b>financial statements</b>	
	<b>As at December 31,</b>	
	<b>2023</b>	<b>2022</b>
Deposits of the insured	530,118	563,508
Premiums received in advance	7,903	19,425
Suspense accounts to settle with premium	18,985	13,973
<b>Total other insurance liabilities</b>	<u>557,006</u>	<u>596,906</u>

17. REINSURANCE PAYABLES

As at December 31, 2023 and 2022, the Company had reinsurance payables classified by type of liabilities as follows:

	<b>Unit : Thousand Baht</b>	
	<b>Consolidated and separate</b>	
	<b>financial statements</b>	
	<b>2023</b>	<b>2022</b>
Amount due to reinsurers	<u>9,850</u>	<u>8,522</u>
<b>Total due to reinsurers</b>	<u>9,850</u>	<u>8,522</u>

18. LEASE LIABILITIES

As at December 31, 2023 and 2022, lease liabilities consisted of the following:

	<b>Unit: Thousand Baht</b>	
	<b>Consolidated and separate</b>	
	<b>financial statements</b>	
	<b>2023</b>	<b>2022</b>
<b>Maturity analysis:</b>		
Year 1	16,746	13,547
Year 2	15,933	1,435
Year 3	11,111	512
	<u>43,790</u>	<u>15,494</u>
<u>Less</u> Deferred interest expense	(2,782)	(281)
<b>Total</b>	<u>41,008</u>	<u>15,213</u>

## 19. EMPLOYEE BENEFIT OBLIGATIONS

Employee benefit obligations as at December 31, 2023 and 2022, consisted of the following:

	<b>Unit : Thousand Baht</b>	
	<b>Consolidated and separate</b>	
	<b>financial statements</b>	
	<b>2023</b>	<b>2022</b>
Post-employment benefit obligations for severance pay	41,577	37,692
Other long-term employment benefit obligation	1,622	2,324
<b>Total</b>	<u>43,199</u>	<u>40,016</u>

Employee benefit obligations which represent compensation payable to employee after they retire, and other long-term benefits for the years ended December 31, 2023 and 2022 were as follow:

	<b>Unit : Thousand Baht</b>	
	<b>Consolidated and separate</b>	
	<b>financial statements</b>	
	<b>2023</b>	<b>2022</b>
Employee benefit obligations at beginning of the years	40,016	57,601
Recognised in profit or loss:		
Current service costs	3,231	3,780
Interest costs	943	785
Actuarial (gains) losses arising from		
Demographic assumption changes	(59)	(36)
Financial assumption changes	(50)	(42)
Experience adjustments	(582)	271
Recognised in other comprehensive income:		
Actuarial (gains) losses arising from		
Demographic assumption changes	(1,084)	(34)
Financial assumption changes	(1,596)	(5,213)
Experience adjustments	9,011	1,485
Benefits paid during the years	(6,631)	(18,581)
Employee benefit obligations at ending of the years	<u>43,199</u>	<u>40,016</u>

As at December 31, 2023 and 2022, the Group expected to pay Baht 5.23 million and Baht 6.81 million, respectively, on employee benefit obligations during the next 1 year period.

As at December 31, 2023 and 2022, the weighted average payment durations of employee benefit obligations were 9 years and 10 years, respectively.

Significant actuarial assumptions at the valuation dates were as follows:

	<b>Consolidated and separate financial statements</b>	
	<b>2023</b> (% per annum)	<b>2022</b> (% per annum)
Average discount rate	1.95 - 2.22	1.56
Future salary incremental rate	3.00	3.00
Staff turnover rates (depending on service years of each employee)	3.00 - 22.00	3.00 - 20.00

The impacts of sensitivity analysis for significant actuarial assumptions on employee benefit obligations as at December 31, 2023 and 2022, were summarised below:

	<b>Unit : Thousand Baht Consolidated and separate financial statements</b>	
	<b>2023</b>	<b>2022</b>
Average discount rate - increase by 0.5%	(1,327)	(1,784)
Average discount rate - decrease by 0.5%	1,399	1,889
Future salary incremental rate - increase by 0.5%	1,347	1,934
Future salary incremental rate - decrease by 0.5%	(1,290)	(1,842)
Turnover rates - increase by 10% of base assumption	(1,162)	(1,533)
Turnover rates - decrease by 10% of base assumption	1,232	1,617

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

## 20. DEFERRED TAX LIABILITIES AND INCOME TAX INCOMES (EXPENSES)

### 20.1 Deferred tax liabilities

As at December 31, 2023 and 2022, deferred tax liabilities consisted of tax effects arose from the following temporary difference items:

	<b>Consolidated and separate financial statements</b>		<b>Unit: Thousand Baht Changes in deferred tax liabilities for the years ended December 31,</b>	
	<b>As at December 31, 2023</b>	<b>As at January 1, 2022 "Restated"</b>	<b>2023</b>	<b>2022 "Restated"</b>
Deferred tax liabilities arose from:				
Unrealised gains on investments at fair value through profit or loss	12,865	9,552	38,221	(3,313)
Unrealised gains on investments at fair value through other comprehensive income	102,057	134,213	184,639	32,156
<b>Total deferred tax liabilities</b>	<u>114,922</u>	<u>143,765</u>	<u>222,860</u>	<u>28,843</u>
<b>Total changes</b>			<u>28,843</u>	<u>79,095</u>
<b>Recognition of changes in:</b>				
- Profit or loss			(3,313)	28,669
- Other comprehensive income			32,156	50,426
<b>Total changes</b>			<u>28,843</u>	<u>79,095</u>

As at December 31, 2023 and 2022, the Group had tax-deductible temporary differences and unused tax losses for which the Group did not record deferred tax assets since the management has already assessed that market circumstances are instability and it is highly uncertain to utilise deferred tax assets. Those tax-deductible temporary differences and unused tax losses amounted to Baht 1,245.86 million and Baht 1,085.84 million, respectively.

## 20.2 Income tax incomes (expenses)

Income tax incomes (expenses) for the years ended December 31, 2023 and 2022, were made up as follows:

	Unit : Thousand Baht Consolidated and separate financial statements For the years ended December 31,	
	2023	2022
<b>Current income taxes:</b>		
Corporate income tax for the year	-	-
<b>Deferred income taxes:</b>		
Relating to origination and reversal of temporary differences	(3,313)	28,669
<b>Income tax incomes (expenses) recognised in profit or loss</b>	<u>(3,313)</u>	<u>28,669</u>

Reconciliations between income tax incomes (expenses) and the product of accounting profit (loss) for the years ended December 31, 2023 and 2022, and the applicable tax rate were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	For the years ended December 31,		For the years ended December 31,	
	2023	2022 "Restated"	2023	2022 "Restated"
Accounting profit (loss) before income tax incomes (expenses)	(84,329)	462,626	(84,329)	462,626
Applicable tax rate	20%	20%	20%	20%
Amount of income taxes at the applicable tax rate	16,866	(92,525)	16,866	(92,525)
Net tax effect on revenues or expenses that are not taxable or not deductible in determining taxable profits	12,007	(8,990)	12,007	(8,990)
Temporary differences, which are not recognised as deferred tax assets	56,623	4,543	56,623	4,543
Taxes on carried forward loss which were expected not to be utilised and not recognised as deferred tax assets but utilised during the year	-	125,641	-	125,641
Taxes on loss for the year, which are expected not to be able to utilise and were not recognised as deferred tax assets	(88,809)	-	(88,809)	-
<b>Income tax incomes (expenses) recognised in profit or loss</b>	<u>(3,313)</u>	<u>28,669</u>	<u>(3,313)</u>	<u>28,669</u>

The amounts of income taxes relating to each component of other comprehensive income for the years ended December 31, 2023 and 2022 were as follows:

	<b>Unit: Thousand Baht</b>	
	<b>Consolidated and separate</b>	
	<b>financial statements</b>	
	<b>For the year ended</b>	
	<b>December 31,</b>	
	<b>2023</b>	<b>2022</b>
		<b>"Restated"</b>
Income taxes relating to:		
Investments at fair value through other comprehensive income		
Losses on revaluation during the year	46,755	55,271
Reversal (Recognition) of expected credit losses in profit or loss	(152)	183
Recognition of impairment loss in profit or loss	(1,180)	(365)
Recognition of losses on sales in profit or loss	(13,267)	(4,663)
Income taxes reported in other comprehensive income	<u>32,156</u>	<u>50,426</u>

## 21. OTHER LIABILITIES

As at December 31, 2023 and 2022, other liabilities consisted of the following items:

	<b>Consolidated</b>		<b>Unit: Thousand Baht</b>	
	<b>financial statements</b>		<b>Separate</b>	
	<b>2023</b>		<b>financial statements</b>	
	<b>2022</b>		<b>2023</b>	
	<b>2022</b>		<b>2022</b>	
Accrued commission and brokerage expenses	27,924	43,995	27,924	43,995
Deposits from agents	60,209	68,038	60,209	68,038
Accrued operating expenses	32,017	47,740	31,265	47,017
Payables from purchases of investments	-	7,573	-	7,573
Others	10,639	10,599	10,639	10,599
Total other liabilities	<u>130,789</u>	<u>177,945</u>	<u>130,037</u>	<u>177,222</u>

## 22. LEGAL RESERVE

Section 116 of the Public Limited Companies Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit less the accumulated losses brought forward, if any, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered capital. The legal reserve is not available for dividend distribution.

### 23. NET INVESTMENT INCOME

Net investment income for the years ended December 31, 2023 and 2022 consisted of the following:

	Consolidated		Unit: Thousand Baht	
	financial statements		Separate	
	2023	2022	2023	2022
Investment income:				
Interest income	253,727	220,256	253,723	220,244
Dividend income	175,352	164,016	175,352	164,016
Less Investment expenses	(7,779)	(7,552)	(7,779)	(7,552)
Net investment income	<u>421,300</u>	<u>376,720</u>	<u>421,296</u>	<u>376,708</u>

### 24. OPERATING EXPENSES

Operating expenses for the years ended December 31, 2023 and 2022 consisted of the following:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2023	2022	2023	2022
Personnel expenses	161,152	194,575	161,152	194,575
Premises and equipment expenses	60,508	72,243	60,508	72,243
Taxes and duties	7,821	7,716	7,821	7,716
Bad debt and doubtful accounts (reversal)	(49,601)	98,515	(49,601)	98,515
Other operating expenses	34,844	40,318	33,918	39,714
Total operating expenses	<u>214,724</u>	<u>413,367</u>	<u>213,798</u>	<u>412,763</u>

### 25. EXPECTED CREDIT LOSSES AND IMPAIRMENT LOSSES (REVERSAL)

Expected credit losses and impairment losses (reversal) for the years ended December 31, 2023 and 2022 consisted of the following:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2023	2022	2023	2022
<b>Expected credit losses (reversal)</b>				
Cash and cash equivalents	24	(94)	23	(94)
Accrued investment income	(484)	(3,844)	(484)	(3,844)
Investments in securities	760	(915)	760	(915)
Loans and interest receivables	5,838	(60,804)	5,838	(60,804)
<b>Impairment losses</b>				
Investments in securities	5,900	-	5,900	-
Total	<u>12,038</u>	<u>(65,657)</u>	<u>12,037</u>	<u>(65,657)</u>

## 26. EXPENSES BY NATURE

Expenses by nature for the years ended December 31, 2023 and 2022 consisted of the following:

	Consolidated		Unit : Thousand Baht	
	financial statements	financial statements	Separate	Separate
	2023	2022	2023	2022
Reserves for long-term insurance contracts increased (decreased) from prior year	157,478	(853,786)	157,478	(853,786)
Unexpired risk reserves increased (decreased) from prior year	(86,703)	85,581	(86,703)	85,581
Benefit payments under life policies	1,336,878	1,488,515	1,336,878	1,488,515
Claims	844,763	810,794	844,763	810,794
Commission and brokerages expenses	158,423	217,377	154,884	214,498
Employee expenses	171,720	213,068	171,720	213,068
Other underwriting expenses	13,861	19,854	13,861	19,854
Premises and equipment expenses	63,074	75,086	63,074	75,086
Bad debt and doubtful accounts (reversal)	(49,601)	98,515	(49,601)	98,515
Finance costs	1,293	909	1,293	909
Expected credit losses and impairment losses (reversal)	12,038	(65,657)	12,037	(65,657)
Others	30,411	33,694	29,485	33,089
<b>Total expenses</b>	<b>2,653,635</b>	<b>2,123,950</b>	<b>2,649,169</b>	<b>2,120,466</b>

## 27. PROVIDENT FUND

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group contributes to the fund monthly at the rate of 5 - 10 percent of basic salary and employees contribute 5 - 15 percent of their basic salary. The fund, which is managed by CIMB-Principal Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. During the years ended 2023 and 2022, the Group contributed Baht 6.46 million and Baht 7.89 million, respectively, to the fund.

## 28. EFFECT FROM INCOME TAX RELATING TO COMPONENTS OF OTHER COMPREHENSIVE INCOME

Effect from income tax relating to components of other comprehensive income for the years ended December 31, 2023 and 2022, were as follows:

	Unit : Thousand Baht					
	Consolidated and separate financial statements			Consolidated and separate financial statements		
	2023	2023	2022	2022	2022	2022
	Amounts before taxes	Income tax expenses	Amounts net of taxes	Amounts before taxes "Restated"	Income tax expenses "Restated"	Amounts net of taxes "Restated"
Losses on valuation of investment at fair value through other comprehensive income	(160,781)	32,156	(128,625)	(252,131)	50,426	(201,705)
Actuarial gain (loss)	(6,331)	-	(6,331)	3,762	-	3,762
<b>Total</b>	<b>(167,112)</b>	<b>32,156</b>	<b>(134,956)</b>	<b>(248,369)</b>	<b>50,426</b>	<b>(197,943)</b>

## 29. EARNINGS (LOSSES) PER SHARE

Basic earnings (losses) per share is calculated by dividing net profit (loss) attributable to the Company's shareholders (excluding other comprehensive income (loss)) by the weighted average number of ordinary shares in issue during the year.

Earnings (losses) per share for the years ended December 31, 2023 and 2022 were determined as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022 "Restated"	2023	2022 "Restated"
Net profit (loss) attributable to the Company's shareholders (Thousand Baht)	(87,641)	491,295	(87,642)	491,294
Weighted average number of ordinary shares (Thousand shares)	957,500	957,500	957,500	957,500
Basic earnings (losses) per share (Baht/share)	(0.09)	0.51	(0.09)	0.51

## 30. RELATED PARTY TRANSACTIONS

### 30.1 Type of relationship

The relationship between the Company and its related parties, who have significant business transactions with the Company, are summarised below.

Name of related parties	Type of relationship
Phillip Life Company Limited	Parent company
Phillip Insurance Broker Company Limited	Subsidiary
Phillip Securities (Thailand) Public Company Limited	Having common directors

### 30.2 Significant business transactions with related parties

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 of business between the Company and those parties, were as follows:

Related companies	Consolidated and separate financial statements For the years ended December 31,		Pricing policy
	2023	2022	
<b>Revenues</b>			
Gross written premiums	173	188	Normal commercial terms
<b>Expenses</b>			
Securities management fee	4,901	5,000	Contract rates or agreed-upon rates
Commission expense	695	1,297	Contract rates or agreed-upon rates

Unit : Thousand Baht



### 30.3 Outstanding balances with related parties

As at December 31, 2023 and 2022, the outstanding balances between the Company and its related parties were as follows:

	Unit : Thousand Baht Consolidated and separate financial statements	
	2023	2022
<b>Related companies</b>		
<b>Assets</b>		
Premium receivables	29	21
<b>Liabilities</b>		
Accrued securities management fee	1,160	1,255

### 30.4 Directors and key management's remunerations

The Group had employee benefit expenses incurred in relation to its directors and key management as below:

	Unit : Thousand Baht Consolidated and separate financial statements	
	For the years ended December 31,	
	2023	2022
Short-term employee benefits	30,025	27,547
Long-term employee benefits	781	1,083
<b>Total</b>	<u>30,806</u>	<u>28,630</u>

## 31. COMMITMENTS AND CONTINGENT LIABILITIES

### Long-term service commitment

The Group entered into long-term services agreement with several companies and had a commitment to be paid in the future for the service fee as at December 31, 2023 and 2022 amounting to Baht 1.17 million and Baht 1.94 million, respectively. The fee for the year 2023 and 2022 amounting to Baht 0.58 million and Baht 1.98 million, respectively, were recognized as expenses.

## 32. LITIGATIONS

As at December 31, 2023 and 2022, the Company had outstanding litigation cases whereby the Company has been sued for the amount of Baht 17.20 million and Baht 5.03 million, respectively. The judgment of the cases has not yet been finalised and the Company's management expects that the Company will win the cases and there will be no payments as a result of such claims. Therefore, the Company recorded no provision of liabilities on those litigation cases.

### 33. CONTRIBUTION TO LIFE INSURANCE FUND

As at December 31, 2023 and 2022, the Company has contribution to life insurance fund as follows:

	<b>Unit : Thousand Baht</b>	
	<b>Consolidated and separate</b>	
	<b>financial statements</b>	
	<b>2023</b>	<b>2022</b>
Accumulated contribution at beginning of the years	23,729	21,360
Contribution during the years	2,013	2,369
Accumulated contribution at ending of the years	25,742	23,729

### 34. LIFE INSURANCE COMPANY'S RISK

The Group recognises the importance of risk management within the organization. Risk Management is an important tool in organisational management according to the Risk Management Policy. It is required under the Notification of the Office of Insurance Commission that the Group's Risk Management Policy must be identified and reviewed by the Risk Management Committee and approved by the Group's Board of Directors. The Group proceeds according to the Risk Management Process, which covers key risk area as follows:

#### 34.1 Life insurance risk

Life insurance risk is a risk that is caused by the volatility of frequency, severity and timing of occurrence that is deviated from assumptions used in pricing, calculation of reserves and underwriting consideration.

The Group sets up standard underwriting guidelines standard for each product plan, age and gender for selection of life insurance target group, taking into consideration various factors such as mortality rates, persistency rates, and soon. The Group assesses the adequacy of insurance reserves and capital adequacy ratio to meet the regulatory requirements in order to be assured that the Group is able to accept the risks that may arise in the future.

In addition, the Group has reinsurance policies to diversify those risks to the reinsurers for huge damage or disaster events.

The sensitivity analysis on the insurance contract liabilities is a tool to help analysing impact from volatility of assumptions used in calculation of insurance contract liabilities both before and after reinsurance. The risks may be caused by the frequency and severity of damages and loss adjustment expenses are not as expected. As at December 31, 2023 and 2022, the Group performed sensitivity analysis on the insurance contract liabilities namely, long-term insurance contract reserves and loss reserves. The effects were presented as follows.

(a) The sensitivity analysis on long-term insurance contract reserves

Unit : Thousand Baht						
Consolidated and separate financial statements						
As at December 31, 2023						
	Assumptions increase	Increase (decrease) in long-term insurance contract reserves - both gross and net of reinsurance	Increase (decrease) in equity before income taxes	Assumptions decrease	Increase (decrease) in long-term insurance contract reserves - both gross and net of reinsurance	Increase (decrease) in equity before income taxes
Mortality rate	+ 15.0%	55,983	(55,983)	- 15.0%	(58,608)	58,608
Lapse rate	+ 20.0%	47,451	(47,451)	- 20.0%	(60,817)	60,817
Discount rate	+ 0.5%	(587,494)	587,494	- 0.5%	661,364	(661,364)
Related expenses	+ 5.0%	45,225	(45,225)	- 5.0%	(45,225)	45,225

Unit : Thousand Baht						
Consolidated and separate financial statements						
As at December 31, 2022						
	Assumptions increase	Increase (decrease) in long-term insurance contract reserves - both gross and net of reinsurance	Increase (decrease) in equity before income taxes	Assumptions decrease	Increase (decrease) in long-term insurance contract reserves - both gross and net of reinsurance	Increase (decrease) in equity before income taxes
Mortality rate	+ 15.0%	71,799	(71,799)	- 15.0%	(75,037)	75,037
Lapse rate	+ 20.0%	64,263	(64,263)	- 20.0%	(89,292)	89,292
Discount rate	+ 0.5%	(485,885)	485,885	- 0.5%	537,169	(537,169)
Related expenses	+ 5.0%	48,843	(48,843)	- 5.0%	(48,823)	48,823

(b) The sensitivity analysis on loss reserves

Unit : Thousand Baht						
Consolidated and separate financial statements						
	As at December 31, 2023			As at December 31, 2022		
Loss Development Factor (LDF)	Increase (decrease) in loss reserves before reinsurance	Increase (decrease) in loss reserves after reinsurance	Increase (decrease) in equity before income taxes	Increase (decrease) in loss reserves before reinsurance	Increase (decrease) in loss reserves after reinsurance	Increase (decrease) in equity before income taxes
+ 10.0%	382,626	379,956	(379,956)	544,347	543,929	(543,929)
- 10.0%	(23,436)	(23,426)	23,426	(22,990)	(22,973)	22,973

### 34.2 Concentrations of life insurance risk

The Group manages concentration risk by distributing a variety of life insurance products in order to meet customers' needs of each customer segment. Circumstances that may affect the concentration of its products include:

1. Changes in market interest rate and the significant down trend of interest rates on deposits may have a negative impact on the Group's endowment and whole-life products.
2. Changes in mortality rate, which has an upward trend of average longevity age, may have a negative impact on the Group's pension products.

As at December 31, 2023 and 2022, concentration risk on insurance contract liabilities, classified by types of insurance products, were shown below.

	Unit : Thousand Baht					
	Consolidated and separate financial statements					
	As at December 31, 2023			As at December 31, 2022		
	Gross long-term insurance reserves	Reinsurance	Net long-term insurance reserves	Gross long-term insurance reserves	Reinsurance	Net long-term insurance reserves
Endowment	4,331,194	-	4,331,194	4,589,644	-	4,589,644
Whole life	3,319,721	-	3,319,721	3,020,550	-	3,020,550
Term insurance & mortgage	(3,782)	-	(3,782)	(821)	-	(821)
Annuity	168,243	-	168,243	68,889	-	68,889
Reduce paid-up	268,730	-	268,730	266,067	-	266,067
Extended term insurance	129,665	-	129,665	134,249	-	134,249
Long term rider	400,342	-	400,342	378,040	-	378,040
Unit-linked	2	-	2	19	-	19
<b>Total</b>	<b>8,614,115</b>	<b>-</b>	<b>8,614,115</b>	<b>8,456,637</b>	<b>-</b>	<b>8,456,637</b>

	Unit : Thousand Baht					
	Consolidated and separate financial statements					
	As at December 31, 2023			As at December 31, 2022		
	Gross loss reserves	Reinsurance	Net loss reserves	Gross loss reserves	Reinsurance	Net loss reserves
Personal accident	2,101	(12)	2,089	1,170	(2)	1,168
Accidental rider	681	-	681	790	-	790
Critical illness rider	722	-	722	300	-	300
Health rider	50,123	(346)	49,777	114,901	(157)	114,744
Group insurance	30,249	-	30,249	64,406	-	64,406
<b>Total</b>	<b>83,876</b>	<b>(358)</b>	<b>83,518</b>	<b>181,567</b>	<b>(159)</b>	<b>181,408</b>

### 34.3 Insurance contract assets and liabilities

As at December 31, 2023 and 2022, insurance contract assets and liabilities, classified by remaining maturity periods as from the reporting dates, were summarised below:

Unit: Thousand Baht				
Consolidated and separate financial statements				
As at December 31, 2023				
	Within 1 year	1 - 5 years	Over 5 years	Total
<b><u>Insurance contract assets</u></b>				
Premium receivables - net	193,397	-	-	193,397
Reinsurance assets				
Loss reserves	346	11	1	358
Reinsurance receivables	7,009	-	-	7,009
<b><u>Insurance contract liabilities</u></b>				
<b>Insurance contract liabilities</b>				
Long-term insurance contract reserves <sup>(1)</sup>	108,737	1,234,803	17,407,968	18,751,508
Loss reserves	81,212	2,497	167	83,876
Reinsurance payables	9,850	-	-	9,850

<sup>(1)</sup> Estimated timing of the net undiscounted cash outflows

Unit : Thousand Baht				
Consolidated and separate financial statements				
As at December 31, 2022				
	Within 1 year	1 - 5 years	Over 5 years	Total
<b><u>Insurance contract assets</u></b>				
Premium receivables - net	174,169	-	-	174,169
Reinsurance assets				
Loss reserves	154	5	-	159
Reinsurance receivables	2,113	-	-	2,113
<b><u>Insurance contract liabilities</u></b>				
<b>Insurance contract liabilities</b>				
Long-term insurance contract reserves <sup>(1)</sup>	345,047	1,563,478	14,259,519	16,168,044
Loss reserves	175,994	5,573	-	181,567
Reinsurance payables	8,522	-	-	8,522

<sup>(1)</sup> Estimated timing of the net undiscounted cash outflows

## 35. FINANCIAL RISK MANAGEMENT

### 35.1 Credit risk

Credit risk occurs when the counter party is unable to honour an agreement made with the company including a chance that the credit rating of the counter party may be adjusted credit down. The Group's maximum exposure to credit risk is limited to the book value less allowance for impairment as presented in the statements of financial position.

Key areas that the Group is exposed to credit risk are cash positions, premium receivables, mortgage loans and investments in debt securities. The Group expects no risk on policy loans since the sum that the Group has lent to the insured parties is less than the cash values of their policies with the Group.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all policyholders, borrowers and debt securities on an ongoing basis. The Group applies general approach in calculating expected credit losses on its financial assets, such as deposits at financial institutions, investments in debt instruments measured at amortised cost, investments in debt instruments measured at fair value through other comprehensive income, loans and interest receivables.

The Group classifies financial assets into three groups in order to measure the expected credit loss, with the classification of the financial assets determined on the basis of the change in credit quality since the initial transaction date, as follows:

Group 1 - Financial assets with no significant increase in credit risk (Performing)

For financial assets with no significant increase in credit risk since the initial recognition date, the Group recognised allowance for expected credit losses at an amount equal to 12-month expected credit losses. For financial assets with maturity of less than 12 months, the Group uses remaining terms of the contract.

Group 2 - Financial assets with significant increase in credit risk

For financial assets with significant increase in credit risk since the initial recognition date but there are no credit-impaired, the Group recognises the expected credit losses at an amount equal to expected credit losses over the expected lifetime of the financial instrument.

Group 3 - Financial assets that are credit-impaired (Non-performing)

Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset occur. The Group recognises the expected credit losses at the amount equal to expected credit losses over the expected lifetime of the financial assets.

At the end of each reporting period, the Group assesses whether the credit risk of financial assets has increased significant since the initial recognition date, by comparing the risk of expected default on the financial assets as at reporting date with the risk of default as at the initial recognition date. The Group may use internal quantitative or qualitative bases and forward-looking information as a basis for assessing a decrease in credit quality, such as debtors overdue for more than 30 days that may be conducted individually or collectively for groups of financial assets.

In subsequent period, if the credit quality of financial assets improves and it is assessed that there is no longer significant increase in credit risk from the initial recognition date that was assessed in the previous period, the Group will change from recognising expected credit losses over the expected lifetime to recognising the 12-month expected credit losses.

Expected credit losses is the probability-weighted estimated of expected credit losses over the lifetime of a financial instrument, taking into account the present value of all cash flows that are expected not to be recoverable. This is determined with reference to historical loss experience data grouped by asset on the basis of shared credit risk characteristics, as well as forward-looking information that is supportable and reasonable, provided it can be shown to be statistically related. It also involves the appropriate exercise of judgement to estimate the amount of expected credit loss, using current macroeconomic data.

The information relating to credit quality of financial assets were as below:

	Unit : Thousand Baht			
	Consolidated financial statements			
	As at December 31, 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 - Credit- impaired financial assets	Total
<b>Cash and cash equivalents</b>				
Investment grade	332,533	-	-	332,533
<u>Less</u> Allowance for expected credit losses	(119)	-	-	(119)
Net book value	<u>332,414</u>	<u>-</u>	<u>-</u>	<u>332,414</u>
<b>Accrued investment income</b>				
Investment grade	33,301	-	-	33,301
Non-investment grade	-	-	6,490	6,490
Total	33,301	-	6,490	39,791
<u>Less</u> Allowance for expected credit losses	-	-	(3,494)	(3,494)
Net book value	<u>33,301</u>	<u>-</u>	<u>2,996</u>	<u>36,297</u>
<b>Investments at fair value through other comprehensive income</b>				
Investment grade	5,100,288	-	-	5,100,288
Non-investment grade	-	-	78,472	78,472
Total fair value	<u>5,100,288</u>	<u>-</u>	<u>78,472</u>	<u>5,178,760</u>
Allowance for expected credit losses	<u>(1,347)</u>	<u>-</u>	<u>(91,528)</u>	<u>(92,875)</u>
<b>Loans and interest receivables <sup>(1)</sup></b>				
Not yet due	38,881	12,254	1,439	52,574
Overdue 1 - 30 days	-	-	-	-
Overdue 31 - 60 days	-	-	7,394	7,394
Overdue 61 - 90 days	-	-	-	-
Over 90 days	-	-	411,726	411,726
Total	38,881	12,254	420,559	471,694
<u>Less</u> Allowance for expected credit losses	<u>(204)</u>	<u>-</u>	<u>(236,449)</u>	<u>(236,653)</u>
Net book value	<u>38,677</u>	<u>12,254</u>	<u>184,110</u>	<u>235,041</u>

<sup>(1)</sup> Excluded policy loans

Unit : Thousand Baht

Consolidated financial statements  
As at December 31, 2022

	Stage 1 - Financial assets without a significant increase in credit risk	Stage 2 - Financial assets with a significant increase in credit risk	Stage 3 - Credit- impaired financial assets	Total
<b>Cash and cash equivalents</b>				
Investment grade	362,696	-	-	362,696
<u>Less</u> Allowance for expected credit losses	(95)	-	-	(95)
Net book value	<u>362,601</u>	<u>-</u>	<u>-</u>	<u>362,601</u>
<b>Accrued investment income</b>				
Investment grade	36,107	-	-	36,107
Non-investment grade	-	-	3,941	3,941
Total	<u>36,107</u>	<u>-</u>	<u>3,941</u>	<u>40,048</u>
<u>Less</u> Allowance for expected credit losses	(38)	-	(3,941)	(3,979)
Net book value	<u>36,069</u>	<u>-</u>	<u>-</u>	<u>36,069</u>
<b>Investments at fair value through other comprehensive income</b>				
Investment grade	5,557,359	-	-	5,557,359
Non-investment grade	-	-	79,730	79,730
Total fair value	<u>5,557,359</u>	<u>-</u>	<u>79,730</u>	<u>5,637,089</u>
Allowance for expected credit losses	<u>(1,845)</u>	<u>-</u>	<u>(90,270)</u>	<u>(92,115)</u>
<b>Investments at amortised cost</b>				
Investment grade	10,317	-	-	10,317
<u>Less</u> Allowance for expected credit losses	-	-	-	-
Net book value	<u>10,317</u>	<u>-</u>	<u>-</u>	<u>10,317</u>
<b>Loans and interest receivables <sup>(1)</sup></b>				
Not yet due	46,156	14,728	7,359	68,243
Overdue 1 - 30 days	30	84	7,485	7,599
Overdue 31 - 60 days	-	-	631	631
Overdue 61 - 90 days	-	-	-	-
Over 90 days	-	-	406,271	406,271
Total	<u>46,186</u>	<u>14,812</u>	<u>421,746</u>	<u>482,744</u>
<u>Less</u> Allowance for expected credit losses	(1,777)	-	(229,038)	(230,815)
Net book value	<u>44,409</u>	<u>14,812</u>	<u>192,708</u>	<u>251,929</u>

<sup>(1)</sup> Excluded policy loans



	Unit : Thousand Baht			
	Separate financial statements			
	As at December 31, 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 - Credit- impaired financial assets	Total
<b>Cash and cash equivalents</b>				
Investment grade	326,407	-	-	326,407
<u>Less</u> Allowance for expected credit losses	(115)	-	-	(115)
Net book value	<u>326,292</u>	<u>-</u>	<u>-</u>	<u>326,292</u>
<b>Accrued investment income</b>				
Investment grade	33,301	-	-	33,301
Non-investment grade	-	-	6,490	6,490
Total	<u>33,301</u>	<u>-</u>	<u>6,490</u>	<u>39,791</u>
<u>Less</u> Allowance for expected credit losses	-	-	(3,494)	(3,494)
Net book value	<u>33,301</u>	<u>-</u>	<u>2,996</u>	<u>36,297</u>
<b>Investments at fair value through other comprehensive income</b>				
Investment grade	5,100,288	-	-	5,100,288
Non-investment grade	-	-	78,472	78,472
Total fair value	<u>5,100,288</u>	<u>-</u>	<u>78,472</u>	<u>5,178,760</u>
Allowance for expected credit losses	<u>(1,347)</u>	<u>-</u>	<u>(91,528)</u>	<u>(92,875)</u>
<b>Loans and interest receivables <sup>(1)</sup></b>				
Not yet due	38,881	12,254	1,439	52,574
Overdue 1 - 30 days	-	-	-	-
Overdue 31 - 60 days	-	-	7,394	7,394
Overdue 61 - 90 days	-	-	-	-
Over 90 days	-	-	411,726	411,726
Total	<u>38,881</u>	<u>12,254</u>	<u>420,559</u>	<u>471,694</u>
<u>Less</u> Allowance for expected credit losses	(204)	-	(236,449)	(236,653)
Net book value	<u>38,677</u>	<u>12,254</u>	<u>184,110</u>	<u>235,041</u>

<sup>(1)</sup> Excluded policy loans

	Unit : Thousand Baht			
	Separate financial statements			
	As at December 31, 2022			
	Stage 1 - Financial assets without a significant increase in credit risk	Stage 2 - Financial assets with a significant increase in credit risk	Stage 3 - Credit- impaired financial assets	Total
<b>Cash and cash equivalents</b>				
Investment grade	356,651	-	-	356,651
<u>Less</u> Allowance for expected credit losses	(92)	-	-	(92)
Net book value	<u>356,559</u>	<u>-</u>	<u>-</u>	<u>356,559</u>
<b>Accrued investment income</b>				
Investment grade	36,107	-	-	36,107
Non-investment grade	-	-	3,941	3,941
Total	<u>36,107</u>	<u>-</u>	<u>3,941</u>	<u>40,048</u>
<u>Less</u> Allowance for expected credit losses	(38)	-	(3,941)	(3,979)
Net book value	<u>36,069</u>	<u>-</u>	<u>-</u>	<u>36,069</u>
<b>Investments at fair value through other comprehensive income</b>				
Investment grade	5,557,359	-	-	5,557,359
Non-investment grade	-	-	79,730	79,730
Total fair value	<u>5,557,359</u>	<u>-</u>	<u>79,730</u>	<u>5,637,089</u>
Allowance for expected credit losses	<u>(1,845)</u>	<u>-</u>	<u>(90,270)</u>	<u>(92,115)</u>
<b>Investments at amortised cost</b>				
Investment grade	10,317	-	-	10,317
<u>Less</u> Allowance for expected credit losses	-	-	-	-
Net book value	<u>10,317</u>	<u>-</u>	<u>-</u>	<u>10,317</u>
<b>Loans and interest receivables <sup>(1)</sup></b>				
Not yet due	46,156	14,728	7,359	68,243
Overdue 1 - 30 days	30	84	7,485	7,599
Overdue 31 - 60 days	-	-	631	631
Overdue 61 - 90 days	-	-	-	-
Over 90 days	-	-	406,271	406,271
Total	<u>46,186</u>	<u>14,812</u>	<u>421,746</u>	<u>482,744</u>
<u>Less</u> Allowance for expected credit losses	(1,777)	-	(229,038)	(230,815)
Net book value	<u>44,409</u>	<u>14,812</u>	<u>192,708</u>	<u>251,929</u>

<sup>(1)</sup> Excluded policy loans

The above table showed the maximum exposure to credit risk for financial assets. The maximum exposure was shown in gross carrying amounts before collateral or any activities that could mitigate credit risk.

For financial assets recognised in the statement of financial position, the maximum exposure to credit risk equals their gross carrying amounts net of allowance for expected credit losses.

The significant movements in allowance for expected credit losses were stated below:

	Unit : Thousand Baht			
	Consolidated financial statements			
	For the year ended December 31, 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 - Credit- impaired financial assets	Total
<b>Cash and cash equivalents</b>				
Beginning balances	95	-	-	95
Change due to remeasurement of allowance for expected credit losses	24	-	-	24
Ending balances	<u>119</u>	<u>-</u>	<u>-</u>	<u>119</u>
<b>Accrued investment income</b>				
Beginning balances	38	-	3,941	3,979
Change due to remeasurement of allowance for expected credit losses	(34)	-	(447)	(481)
Amounts written off	(4)	-	-	(4)
Ending balances	<u>-</u>	<u>-</u>	<u>3,494</u>	<u>3,494</u>
<b>Investments at fair value through other comprehensive income</b>				
Beginning balances	1,845	-	90,270	92,115
Change due to remeasurement of allowance for expected credit losses	(332)	-	1,258	926
Newly purchased or acquired financial assets	61	-	-	61
Amounts written off	(227)	-	-	(227)
Ending balances	<u>1,347</u>	<u>-</u>	<u>91,528</u>	<u>92,875</u>
<b>Loans and interest receivables <sup>(1)</sup></b>				
Beginning balances	1,777	-	229,038	230,815
Change due to remeasurement of allowance for expected credit losses	(1,570)	-	14,878	13,308
Amounts written off	(3)	-	(7,467)	(7,470)
Ending balances	<u>204</u>	<u>-</u>	<u>236,449</u>	<u>236,653</u>

<sup>(1)</sup> Excluded policy loans

Unit : Thousand Baht  
**Consolidated financial statements**  
**For the year ended December 31, 2022**

	Stage 1 - Financial assets without a significant increase in credit risk	Stage 2 - Financial assets with a significant increase in credit risk	Stage 3 - Credit- impaired financial assets	Total
<b>Cash and cash equivalents</b>				
Beginning balances	189	-	-	189
Change due to remeasurement of allowance for expected credit losses	(94)	-	-	(94)
Ending balances	<u>95</u>	<u>-</u>	<u>-</u>	<u>95</u>
<b>Accrued investment income</b>				
Beginning balances	86	-	7,737	7,823
Change due to remeasurement of allowance for expected credit losses	(45)	-	(3,796)	(3,841)
Newly purchased or acquired financial assets	3	-	-	3
Amounts written off	(6)	-	-	(6)
Ending balances	<u>38</u>	<u>-</u>	<u>3,941</u>	<u>3,979</u>
<b>Investments at fair value through other comprehensive income</b>				
Beginning balances	3,950	-	89,080	93,030
Change due to remeasurement of allowance for expected credit losses	(1,958)	-	1,190	(768)
Newly purchased or acquired financial assets	183	-	-	183
Amounts written off	(330)	-	-	(330)
Ending balances	<u>1,845</u>	<u>-</u>	<u>90,270</u>	<u>92,115</u>
<b>Loans and interest receivables <sup>(1)</sup></b>				
Beginning balances	1,368	709	289,542	291,619
Change due to restaging	(9)	9	-	-
Change due to remeasurement of allowance for expected credit losses	351	(9)	14,608	14,950
Newly purchased or acquired financial assets	104	-	-	104
Amounts written off	(37)	(709)	(75,112)	(75,858)
Ending balances	<u>1,777</u>	<u>-</u>	<u>229,038</u>	<u>230,815</u>

<sup>(1)</sup> Excluded policy loans

	Unit : Thousand Baht			
	Separate financial statements			
	For the year ended December 31, 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 - Credit- impaired financial assets	Total
<b>Cash and cash equivalents</b>				
Beginning balances	92	-	-	92
Change due to remeasurement of allowance for expected credit losses	23	-	-	23
Ending balances	<u>115</u>	<u>-</u>	<u>-</u>	<u>115</u>
<b>Accrued investment income</b>				
Beginning balances	38	-	3,941	3,979
Change due to remeasurement of allowance for expected credit losses	(34)	-	(447)	(481)
Amounts written off	(4)	-	-	(4)
Ending balances	<u>-</u>	<u>-</u>	<u>3,494</u>	<u>3,494</u>
<b>Investments at fair value through other comprehensive income</b>				
Beginning balances	1,845	-	90,270	92,115
Change due to remeasurement of allowance for expected credit losses	(332)	-	1,258	926
Newly purchased or acquired financial assets	61	-	-	61
Amounts written off	(227)	-	-	(227)
Ending balances	<u>1,347</u>	<u>-</u>	<u>91,528</u>	<u>92,875</u>
<b>Loans and interest receivables <sup>(1)</sup></b>				
Beginning balances	1,777	-	229,038	230,815
Change due to remeasurement of allowance for expected credit losses	(1,570)	-	14,878	13,308
Amounts written off	(3)	-	(7,467)	(7,470)
Ending balances	<u>204</u>	<u>-</u>	<u>236,449</u>	<u>236,653</u>

<sup>(1)</sup> Excluded policy loans

Unit: Thousand Baht  
**Separate financial statements**  
**For the year ended December 31, 2022**

	Stage 1 - Financial assets without a significant increase in credit risk	Stage 2 - Financial assets with a significant increase in credit risk	Stage 3 - Credit- impaired financial assets	Total
<b>Cash and cash equivalents</b>				
Beginning balances	186	-	-	186
Change due to remeasurement of allowance for expected credit losses	(94)	-	-	(94)
Ending balances	<u>92</u>	<u>-</u>	<u>-</u>	<u>92</u>
<b>Accrued investment income</b>				
Beginning balances	86	-	7,737	7,823
Change due to remeasurement of allowance for expected credit losses	(45)	-	(3,796)	(3,841)
Newly purchased or acquired financial assets	3	-	-	3
Amounts written off	(6)	-	-	(6)
Ending balances	<u>38</u>	<u>-</u>	<u>3,941</u>	<u>3,979</u>
<b>Investments at fair value through other comprehensive income</b>				
Beginning balances	3,950	-	89,080	93,030
Change due to remeasurement of allowance for expected credit losses	(1,958)	-	1,190	(768)
Newly purchased or acquired financial assets	183	-	-	183
Amounts written off	(330)	-	-	(330)
Ending balances	<u>1,845</u>	<u>-</u>	<u>90,270</u>	<u>92,115</u>
<b>Loans and interest receivables <sup>(1)</sup></b>				
Beginning balances	1,368	709	289,542	291,619
Change due to restaging	(9)	9	-	-
Change due to remeasurement of allowance for expected credit losses	351	(9)	14,608	14,950
Newly purchased or acquired financial assets	104	-	-	104
Amounts written off	(37)	(709)	(75,112)	(75,858)
Ending balances	<u>1,777</u>	<u>-</u>	<u>229,038</u>	<u>230,815</u>

<sup>(1)</sup> Excluded policy loans

## 35.2 Interest rate risk

Interest rate risk means the risk that occurs from the fluctuations in interest rates due to changes in market interest rates.

The Company manages this risk by performing sensitivity test in the condition of market interest rate's changing to show the impact on the changing in Capital Adequacy Ratio under the changing in market interest rate and will find out the solution to control that impact.

The Company's exposure to interest rate risk relates primarily to its deposits at financial institutions, accrued investment income, investments in securities, loans and interest receivables and lease liabilities.

As at December 31, 2023 and 2022, significant financial assets and financial liabilities classified by type of interest rates are summarised in the table below, with those financial assets that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

Unit : Thousand Baht							
Consolidated financial statements							
As at December 31, 2023							
	Fixed interest rates			Floating interest rate	No interest	Total	Interest rate (% p.a.)
	Remaining periods to repricing dates or maturity dates						
	Within 1 year	1 - 5 years	Over 5 years				
<b><u>Financial Assets</u></b>							
Cash and cash equivalents	-	-	-	313,981	18,433	332,414	0.05 - 0.60
Accrued investment income	-	-	-	-	36,297	36,297	-
<b>Investments in securities</b>							
<b>Government and state</b>							
enterprise securities	119,957	557,629	1,889,807	-	-	2,567,393	1.54 - 4.50
<b>Private sector debt</b>							
securities	286,214	776,472	1,363,146	-	-	2,425,832	2.98 - 5.10
Domestic common stocks	-	-	-	-	367,700	367,700	-
Foreign common stocks	-	-	-	-	1,884,052	1,884,052	-
Domestic unit trusts	-	-	-	-	3,783,900	3,783,900	-
Foreign unit trusts	-	-	-	-	961,336	961,336	-
<b>Policy loans and interest</b>							
receivables	551,987	-	-	-	-	551,987	4.00 - 8.00
<b>Mortgage loans, other loans,</b>							
and interest receivables	176,563	20,395	5,341	32,742	-	235,041 <sup>(1)</sup>	5.00 - 19.00
<b><u>Financial Liabilities</u></b>							
Lease liabilities	15,090	25,918	-	-	-	41,008	3.36 - 4.90

<sup>(1)</sup> Included credit-impaired loans and interest receivables of Baht 184 million

Unit : Thousand Baht

Consolidated financial statements  
As at December 31, 2022

	Fixed interest rates			Floating interest rate	No interest	Total	Interest rate (% p.a.)
	Remaining periods to repricing dates or maturity dates						
	Within 1 year	1 - 5 years	Over 5 years				
<b>Financial Assets</b>							
Cash and cash equivalents	69,964	-	-	292,637	-	362,601	0.05 - 0.60
Accrued investment income	-	-	-	-	36,069	36,069	-
Investments in securities							
Government and state enterprise securities	1,069,733	639,493	1,037,799	-	-	2,747,025	0.66 - 4.41
Private sector debt securities	358,676	1,029,756	1,320,381	-	-	2,708,813	2.98 - 5.10
Domestic common stocks	-	-	-	-	418,355	418,355	-
Foreign common stocks	-	-	-	-	1,916,410	1,916,410	-
Domestic unit trusts	-	-	-	-	3,456,506	3,456,506	-
Foreign unit trusts	-	-	-	-	1,111,887	1,111,887	-
Deposits at financial institutions with a maturity period of longer than 3 months	10,317	-	-	-	-	10,317	1.20 - 1.35
Policy loans and interest receivables	512,176	-	-	-	-	512,176	4.75 - 8.00
Mortgage loans, other loans, and interest receivables	178,439	30,156	3,913	39,421	-	251,929 <sup>(1)</sup>	5.00 - 19.00
<b>Financial Liabilities</b>							
Lease liabilities	13,318	1,895	-	-	-	15,213	3.36 - 4.00

<sup>(1)</sup> Included credit-impaired loans and interest receivables of Baht 193 million



Unit : Thousand Baht

Separate financial statements  
As at December 31, 2023

	Fixed interest rates			Floating interest rate	No interest	Total	Interest rate (% p.a.)
	Remaining periods to repricing dates or maturity dates						
	Within 1 year	1 - 5 years	Over 5 years				
<b>Financial Assets</b>							
Cash and cash equivalents	-	-	-	307,859	18,433	326,292	0.05 - 0.60
Accrued investment income	-	-	-	-	36,297	36,297	-
<b>Investments in securities</b>							
Government and state enterprise securities	119,957	557,629	1,889,807	-	-	2,567,393	1.54 - 4.50
Private sector debt securities	286,214	776,472	1,363,146	-	-	2,425,832	2.98 - 5.10
Domestic common stocks	-	-	-	-	367,700	367,700	-
Foreign common stocks	-	-	-	-	1,884,052	1,884,052	-
Domestic unit trusts	-	-	-	-	3,783,900	3,783,900	-
Foreign unit trusts	-	-	-	-	961,336	961,336	-
Policy loans and interest receivables	551,987	-	-	-	-	551,987	4.00 - 8.00
Mortgage loans, other loans, and interest receivables	176,563	20,395	5,341	32,742	-	235,041 <sup>(1)</sup>	5.00 - 19.00
<b>Financial Liabilities</b>							
Lease liabilities	15,090	25,918	-	-	-	41,008	3.36 - 4.90

<sup>(1)</sup> Included credit-impaired loans and interest receivables of Baht 184 million

Unit : Thousand Baht

Separate financial statements  
As at December 31, 2022

	Fixed interest rates			Floating interest rate	No interest	Total	Interest rate (% p.a.)
	Remaining periods to repricing dates or maturity dates						
	Within 1 year	1 - 5 years	Over 5 years				
<b>Financial Assets</b>							
Cash and cash equivalents	69,964	-	-	286,595	-	356,559	0.05 - 0.60
Accrued investment income	-	-	-	-	36,069	36,069	-
Investments in securities							
Government and state enterprise securities	1,069,733	639,493	1,037,799	-	-	2,747,025	0.66 - 4.41
Private sector debt securities	358,676	1,029,756	1,320,381	-	-	2,708,813	2.98 - 5.10
Domestic common stocks	-	-	-	-	418,355	418,355	-
Foreign common stocks	-	-	-	-	1,916,410	1,916,410	-
Domestic unit trusts	-	-	-	-	3,456,506	3,456,506	-
Foreign unit trusts	-	-	-	-	1,111,887	1,111,887	-
Deposits at financial institutions with a maturity period of longer than 3 months	10,317	-	-	-	-	10,317	1.20 - 1.35
Policy loans and interest receivables	512,176	-	-	-	-	512,176	4.75 - 8.00
Mortgage loans, other loans, and interest receivables	178,439	30,156	3,913	39,421	-	251,929 <sup>(1)</sup>	5.00 - 19.00
<b>Financial Liabilities</b>							
Lease liabilities	13,318	1,895	-	-	-	15,213	3.36 - 4.00

<sup>(1)</sup> Included credit-impaired loans and interest receivables of Baht 193 million

The changes in interest rates affected on the profit or loss and equity as at December 31, 2023 and 2022 were summarised below:

<b>Consolidated and separate financial statements</b>			
<b>As at December 31, 2023</b>			
	<b>Increase (decrease)</b>	<b>Profit before income taxes increased (decreased)</b>	<b>Equity before income taxes increased (decreased)</b>
	<b>(%)</b>	<b>(Thousand baht)</b>	<b>(Thousand baht)</b>
Investments in debt securities	+0.5	-	(145,758)
Investments in debt securities	-0.5	-	156,173
Loans and interest receivables	+0.5	164	(164)
Loans and interest receivables	-0.5	(164)	164

<b>Consolidated and separate financial statements</b>			
<b>As at December 31, 2022</b>			
	<b>Increase (decrease)</b>	<b>Profit before income taxes increased (decreased)</b>	<b>Equity before income taxes increased (decreased)</b>
	<b>(%)</b>	<b>(Thousand baht)</b>	<b>(Thousand baht)</b>
Investments in debt securities	+0.5	-	(117,262)
Investments in debt securities	-0.5	-	122,602
Loans and interest receivables	+0.5	215	(215)
Loans and interest receivables	-0.5	(215)	215

The above analysis has been prepared assuming that the amounts of the floating rate of investments in debt instruments and loans and all other variables remain constant. As a result, a change in interest rates affects fair value of investments in debt instruments and interest received on loans from the sensitivity calculation.

### 35.3 Liquidity risk

Liquidity risk is the risk that the Group will be unable to liquidate financial assets and/or procure sufficient funds to discharge obligations in a timely manner or able to make payment at a cost higher than acceptable level, resulting in a financial loss. The Group manages liquidity risk by maintaining a level of cash and cash equivalents appropriate to their operations to reduce the effects of fluctuations in cash flows.

In addition, the Group prepares risk monitoring reports on Key Risk Indicators (KRIs) and Capital Adequacy Ratio required by regulation.

Unit : Thousand Baht

	Consolidated financial statements						Total
	Outstanding balances of financial instruments as at December 31, 2023						
	At call	Less than 6 months	6 months - 1 year	1 - 3 years	Over 3 years	Unspecified	
<b><u>Financial Assets</u></b>							
Cash and cash equivalents	332,414	-	-	-	-	-	332,414
Premium receivables	193,397	-	-	-	-	-	193,397
Accrued investment income	-	36,297	-	-	-	-	36,297
Reinsurance receivables	7,009	-	-	-	-	-	7,009
<b>Investments in securities</b>							
Government and state enterprise securities	-	100,628	19,329	316,439	2,130,997	-	2,567,393
Private sector debt securities	-	235,476	50,738	393,193	1,746,425	-	2,425,832
Domestic common stocks	360,236	-	-	-	-	7,464	367,700
Foreign common stocks	1,884,052	-	-	-	-	-	1,884,052
Domestic unit trusts	3,783,900	-	-	-	-	-	3,783,900
Foreign unit trusts	961,336	-	-	-	-	-	961,336
Policy loans and interest receivables	551,987	-	-	-	-	-	551,987
Mortgage loans, other loans, and interest receivables	173,514	1,831	1,617	14,199	43,880	-	235,041
<b><u>Financial Liabilities</u></b>							
Reinsurance payables	9,850	-	-	-	-	-	9,850
Lease liabilities	-	7,071	9,675	27,044	-	-	43,790

Unit : Thousand Baht

Consolidated financial statements							
Outstanding balances of financial instruments as at December 31, 2022							
	At call	Less than 6 months	6 months - 1 year	1 - 3 years	Over 3 years	Unspecified	Total
<b><u>Financial Assets</u></b>							
Cash and cash equivalents	292,637	69,964	-	-	-	-	362,601
Premium receivables	174,169	-	-	-	-	-	174,169
Accrued investment income	-	35,897	172	-	-	-	36,069
Reinsurance receivables	2,113	-	-	-	-	-	2,113
Investments in securities							
Government and state enterprise securities	-	750,528	319,205	437,448	1,239,844	-	2,747,025
Private sector debt securities	-	-	358,676	392,674	1,957,463	-	2,708,813
Domestic common stocks	411,713	-	-	-	-	6,642	418,355
Foreign common stocks	1,916,410	-	-	-	-	-	1,916,410
Domestic unit trusts	3,456,506	-	-	-	-	-	3,456,506
Foreign unit trusts	1,111,887	-	-	-	-	-	1,111,887
Deposits at financial institutions with a maturity period of longer than 3 months	10,317	-	-	-	-	-	10,317
Policy loans and interest receivables	512,176	-	-	-	-	-	512,176
Mortgage loans, other loans, and interest receivables	178,057	29	984	6,840	66,019	-	251,929
<b><u>Financial Liabilities</u></b>							
Reinsurance payables	8,522	-	-	-	-	-	8,522
Lease liabilities	-	7,860	5,687	1,947	-	-	15,494

Unit : Thousand Baht

Separate financial statements							
Outstanding balances of financial instruments as at December 31, 2023							
	At call	Less than 6 months	6 months - 1 year	1 - 3 years	Over 3 years	Unspecified	Total
<b><u>Financial Assets</u></b>							
Cash and cash equivalents	326,292	-	-	-	-	-	326,292
Premium receivables	193,397	-	-	-	-	-	193,397
Accrued investment income	-	36,297	-	-	-	-	36,297
Reinsurance receivables	7,009	-	-	-	-	-	7,009
<b>Investments in securities</b>							
Government and state enterprise securities	-	100,628	19,329	316,439	2,130,997	-	2,567,393
Private sector debt securities	-	235,476	50,738	393,193	1,746,425	-	2,425,832
Domestic common stocks	360,236	-	-	-	-	7,464	367,700
Foreign common stocks	1,884,052	-	-	-	-	-	1,884,052
Domestic unit trusts	3,783,900	-	-	-	-	-	3,783,900
Foreign unit trusts	961,336	-	-	-	-	-	961,336
Policy loans and interest receivables	551,987	-	-	-	-	-	551,987
Mortgage loans, other loans, and interest receivables	173,514	1,831	1,617	14,199	43,880	-	235,041
<b><u>Financial Liabilities</u></b>							
Reinsurance payables	9,850	-	-	-	-	-	9,850
Lease liabilities	-	7,071	9,675	27,044	-	-	43,790

Unit : Thousand Baht

	Separate financial statements						Total
	Outstanding balances of financial instruments as at December 31, 2022						
	At call	Less than 6 months	6 months - 1 year	1 - 3 years	Over 3 years	Unspecified	
<b><u>Financial Assets</u></b>							
Cash and cash equivalents	286,595	69,964	-	-	-	-	356,559
Premium receivables	174,169	-	-	-	-	-	174,169
Accrued investment income	-	35,897	172	-	-	-	36,069
Reinsurance receivables	2,113	-	-	-	-	-	2,113
Investments in securities							
Government and state enterprise securities	-	750,528	319,205	437,448	1,239,844	-	2,747,025
Private sector debt securities	-	-	358,676	392,674	1,957,463	-	2,708,813
Domestic common stocks	411,713	-	-	-	-	6,642	418,355
Foreign common stocks	1,916,410	-	-	-	-	-	1,916,410
Domestic unit trusts	3,456,506	-	-	-	-	-	3,456,506
Foreign unit trusts	1,111,887	-	-	-	-	-	1,111,887
Deposits at financial institutions with a maturity period of longer than 3 months	10,317	-	-	-	-	-	10,317
Policy loans and interest receivables	512,176	-	-	-	-	-	512,176
Mortgage loans, other loans, and interest receivables	178,057	29	984	6,840	66,019	-	251,929
<b><u>Financial Liabilities</u></b>							
Reinsurance payables	8,522	-	-	-	-	-	8,522
Lease liabilities	-	7,860	5,687	1,947	-	-	15,494

### 35.4 Foreign currency risk

The Group's significant exposures to foreign currency risk are in respect of its investments in equity securities and unit trusts, which are denominated in foreign currencies.

As at December 31, 2023 and 2022, the balances of financial assets denominated in foreign currencies, which were not hedged for foreign exchange risk, were summarised below.

Consolidated and separate financial statements						
As at December 31, 2023						
	Foreign currency	Cost		Fair value		Exchange rate (Baht per unit)
		(Thousand units)	(Thousand Baht)	(Thousand units)	(Thousand Baht)	
<b>Investments at fair value through profit or loss</b>						
Unit trusts	Singapore dollar	19,709	480,674	20,405	524,010	25.68
Unit trusts	HK dollar	37,838	146,263	39,546	171,669	4.34
Unit trusts	US dollar	2,215	67,777	2,352	80,122	34.06
<b>Investments at fair value through other comprehensive income</b>						
Common stocks	Singapore dollar	37,009	877,782	56,880	1,460,724	25.68
Common stocks	Japanese yen	418,070	127,000	701,610	167,575	23.88
Common stocks	HK dollar	49,234	191,543	51,722	224,524	4.34
Common stocks	US dollar	1,105	33,422	917	31,229	34.06
Unit trusts	Singapore dollar	5,577	127,851	5,782	148,475	25.68
Unit trusts	US dollar	1,154	36,089	1,088	37,060	34.06
<b>Consolidated and separate financial statements</b>						
<b>As at December 31, 2022</b>						
	Foreign currency	Cost		Fair value		Exchange rate (Baht per unit)
		(Thousand units)	(Thousand Baht)	(Thousand units)	(Thousand Baht)	
<b>Investments at fair value through profit or loss</b>						
Unit trusts	Singapore dollar	20,034	482,618	20,202	513,618	25.42
Unit trusts	HK dollar	77,609	300,000	78,259	343,627	4.39
Unit trusts	US dollar	2,097	63,744	2,134	73,391	34.39
<b>Investments at fair value through other comprehensive income</b>						
Common stocks	Singapore dollar	37,311	884,545	60,660	1,542,236	25.42
Common stocks	Japanese yen	418,070	127,000	446,554	114,917	25.73
Common stocks	HK dollar	49,234	191,543	49,497	217,334	4.39
Common stocks	US dollar	1,105	33,423	1,219	41,923	34.39
Unit trusts	Singapore dollar	5,519	126,400	5,873	149,307	25.42
Unit trusts	US dollar	1,154	36,090	929	31,944	34.39



### 35.5. Fair values of financial instruments

As at December 31, 2023 and 2022, the Group had financial assets and liabilities that were measured or disclosed at fair value using different levels of inputs as follows:

	Consolidated financial statements				Unit : Thousand Baht
	As at December 31, 2023				Carrying value
	Fair value			Total	
Level 1	Level 2	Level 3			
<b>Financial assets measured at fair values</b>					
<b>Investments at fair value through profit or loss</b>					
Domestic unit trusts	-	3,155,816	-	3,155,816	3,155,816
Foreign unit trusts	-	775,801	-	775,801	775,801
<b>Investments at fair value through other comprehensive income</b>					
Government and state enterprise securities	-	2,567,393	-	2,567,393	2,567,393
Private sector debt securities	-	2,347,360	78,472	2,425,832	2,425,832
Domestic common stocks	360,236	-	7,464	367,700	367,700
Foreign common stocks	1,884,052	-	-	1,884,052	1,884,052
Domestic unit trusts	628,084	-	-	628,084	628,084
Foreign unit trusts	185,535	-	-	185,535	185,535
<b>Financial assets for which fair values were disclosed</b>					
Cash and cash equivalents	332,414	-	-	332,414	332,414
Premium receivables	193,397	-	-	193,397	193,397
Accrued investment income	36,297	-	-	36,297	36,297
Reinsurance receivables	7,009	-	-	7,009	7,009
Policy loans and interest receivables	-	-	596,446	596,446	551,987
Mortgage loans, other loans and interest receivables	-	-	333,807	333,807	235,041
<b>Financial liabilities for which fair values were disclosed</b>					
Reinsurance payables	9,850	-	-	9,850	9,850
Lease liabilities	-	-	41,008	41,008	41,008

Unit : Thousand Baht					
Consolidated financial statements					
As at December 31, 2022					
	Fair value			Total	Carrying value
	Level 1	Level 2	Level 3		
<b>Financial assets measured at fair values</b>					
<b>Investments at fair value through profit or loss</b>					
Domestic unit trusts	-	2,641,328	-	2,641,328	2,641,328
Foreign unit trusts	-	930,636	-	930,636	930,636
<b>Investments at fair value through other comprehensive income</b>					
Government and state enterprise securities	-	2,747,025	-	2,747,025	2,747,025
Private sector debt securities	-	2,629,083	79,730	2,708,813	2,708,813
Domestic common stocks	411,713	-	6,642	418,355	418,355
Foreign common stocks	1,916,410	-	-	1,916,410	1,916,410
Domestic unit trusts	815,178	-	-	815,178	815,178
Foreign unit trusts	181,251	-	-	181,251	181,251
<b>Financial assets for which fair values were disclosed</b>					
Cash and cash equivalents	362,601	-	-	362,601	362,601
Premium receivables	174,169	-	-	174,169	174,169
Accrued investment income	36,069	-	-	36,069	36,069
Reinsurance receivables	2,113	-	-	2,113	2,113
<b>Investments at amortised cost</b>					
Deposits at financial institutions with a maturity period of longer than 3 months	10,317	-	-	10,317	10,317
Policy loans and interest receivables	-	-	564,560	564,560	512,176
Mortgage loans, other loans and interest receivables	-	-	373,493	373,493	251,929
<b>Financial liabilities for which fair values were disclosed</b>					
Reinsurance payables	8,522	-	-	8,522	8,522
Lease liabilities	-	-	15,213	15,213	15,213

Unit : Thousand Baht					
Separate financial statements					
As at December 31, 2023					
	Fair value			Total	Carrying value
	Level 1	Level 2	Level 3		
<b>Financial assets measured at fair values</b>					
<b>Investments at fair value through profit or loss</b>					
Domestic unit trusts	-	3,155,816	-	3,155,816	3,155,816
Foreign unit trusts	-	775,801	-	775,801	775,801
<b>Investments at fair value through other comprehensive income</b>					
Government and state enterprise securities	-	2,567,393	-	2,567,393	2,567,393
Private sector debt securities	-	2,347,360	78,472	2,425,832	2,425,832
Domestic common stocks	360,236	-	7,464	367,700	367,700
Foreign common stocks	1,884,052	-	-	1,884,052	1,884,052
Domestic unit trusts	628,084	-	-	628,084	628,084
Foreign unit trusts	185,535	-	-	185,535	185,535
<b>Financial assets for which fair values were disclosed</b>					
Cash and cash equivalents	326,292	-	-	326,292	326,292
Premium receivables	193,397	-	-	193,397	193,397
Accrued investment income	36,297	-	-	36,297	36,297
Reinsurance receivables	7,009	-	-	7,009	7,009
Policy loans and interest receivables	-	-	596,446	596,446	551,987
Mortgage loans, other loans and interest receivables	-	-	333,807	333,807	235,041
<b>Financial liabilities for which fair values were disclosed</b>					
Reinsurance payables	9,850	-	-	9,850	9,850
Lease liabilities	-	-	41,008	41,008	41,008

	Separate financial statements As at December 31, 2022				Unit : Thousand Baht
	Fair value				Carrying value
	Level 1	Level 2	Level 3	Total	
<b>Financial assets measured at fair values</b>					
<b>Investments at fair value through profit or loss</b>					
Domestic unit trusts	-	2,641,328	-	2,641,328	2,641,328
Foreign unit trusts	-	930,636	-	930,636	930,636
<b>Investments at fair value through other comprehensive income</b>					
Government and state enterprise securities	-	2,747,025	-	2,747,025	2,747,025
Private sector debt securities	-	2,629,083	79,730	2,708,813	2,708,813
Domestic common stocks	411,713	-	6,642	418,355	418,355
Foreign common stocks	1,916,410	-	-	1,916,410	1,916,410
Domestic unit trusts	815,178	-	-	815,178	815,178
Foreign unit trusts	181,251	-	-	181,251	181,251
<b>Financial assets for which fair values were disclosed</b>					
Cash and cash equivalents	356,559	-	-	356,559	356,559
Premium receivables	174,169	-	-	174,169	174,169
Accrued investment income	36,069	-	-	36,069	36,069
Reinsurance receivables	2,113	-	-	2,113	2,113
<b>Investments at amortised cost</b>					
Deposits at financial institutions with a maturity period of longer than 3 months	10,317	-	-	10,317	10,317
Policy loans and interest receivables	-	-	564,560	564,560	512,176
Mortgage loans, other loans and interest receivables	-	-	373,493	373,493	251,929
<b>Financial liabilities for which fair values were disclosed</b>					
Reinsurance payables	8,522	-	-	8,522	8,522
Lease liabilities	-	-	15,213	15,213	15,213

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

- (1) The fair values of financial assets and liabilities having short-term maturity, which are cash and cash equivalent, short-term deposits at financial institutes, premium receivables, accrued investment income, reinsurance receivables and reinsurance payables are estimated to approximate their carrying values.
- (2) Investments in government and state enterprise securities and private sector debt securities are determined for fair values using the yield curve as announced by the Thai Bond Market Association.
- (3) Investments in private sector debt securities at fair value level 3 are determined by using best estimates of net realized value.

- (4) Investment in unit trusts which are non-marketable securities has been determined by net asset value at the last working day of the reporting period as quoted on their asset management company.
- (5) Investment in common stocks and unit trusts which are marketable securities, their fair values are generally derived from last bid prices of the last working day of the reporting period.
- (6) Investment in common stocks which are non-marketable securities has been determined by using book value per share, calculated from the last issuer's financial statement.
- (7) Policy loans and interest receivables are estimated from the present value of cash flows discounted by zero coupon bonds.
- (8) Mortgaged loans, other loans and interest receivables are estimated from the present value of cash flows discounted by the current market interest rate of the loans with similar terms and conditions.
- (9) Lease liabilities are approximated to their carrying values due to similar approximation between interest rate and market rate.

During the year, there were no transfers within the fair value hierarchy.

Reconciliation of fair value measurements of equity financial assets, categorised within Level 3 of the fair value hierarchy, were presented below:

	<b>Unit : Thousand Baht Consolidated and separate financial statements</b>
Balance as of January 1, 2023	6,642
Unrealised gains recognised in other comprehensive income	822
Balance as of December 31, 2023	<u>7,464</u>

### **36. CAPITAL MANAGEMENT**

The primary objectives of the Group's capital management are to ensure that they have appropriate financial structure to preserve the Group's ability to continue their businesses as a going concern and to maintain capital in accordance with Declarations of the Office of Insurance Commission.

### 37. CORRECTION OF ERRORS

In the fiscal year 2023, the Company found that the Company wrongly recognized gain/loss from exchange rate on valuation of investment at fair value through other comprehensive income and deferred tax liabilities of the prior years. Therefore, the Company retrospectively restated the financial statement related to deferred tax liabilities, deficit and other component of owners' equity - revaluation surplus on investment at fair value through other comprehensive income - net of income taxes presented as at January 1, 2022 and December 31, 2022 and fair value losses, losses on valuation of investment at fair value through other comprehensive income and income taxes relating to components of other comprehensive income for the year ended December 31, 2022.

The effects from correction of errors are as follows:

Description	Balance before restatement	Adjustments for correction of errors	Balance after restatement
<b>Statement of financial position as at January 1, 2022</b>			
Deferred tax liabilities	200,790,907	22,068,932	222,859,839
Deficit	(2,923,809,405)	(110,344,663)	(3,034,154,068)
Other component of owners' equity - revaluation surplus on investment at fair value through other comprehensive income - net of income taxes	650,280,689	88,275,731	738,556,420
<b>Statement of financial position as at December 31, 2022</b>			
Deferred tax liabilities	98,461,105	45,303,925	143,765,030
Deficit	(2,312,578,103)	(226,519,626)	(2,539,097,729)
Other component of owners' equity - revaluation surplus on investment at fair value through other comprehensive income - net of income taxes	355,636,097	181,215,701	536,851,798
<b>Statement of changes in equity for the year ended December 31, 2022</b>			
Deficit as at January 1, 2022	(2,923,809,405)	(110,344,663)	(3,034,154,068)
Other component of owners' equity - revaluation surplus on investment at fair value through other comprehensive income - net of income taxes as at January 1, 2022	650,280,689	88,275,731	738,556,420
Deficit as at December 31, 2022	(2,312,578,103)	(226,519,626)	(2,539,097,729)
Other component of owners' equity - revaluation surplus on investment at fair value through other comprehensive income - net of income taxes as at December 31, 2022	355,636,097	181,215,701	536,851,798
<b>Statement of profit or loss and other comprehensive income for the year ended December 31, 2022</b>			
Fair value losses	(2,297,209)	(116,174,963)	(118,472,172)
Losses on valuation of investment at fair value through other comprehensive income	(368,305,740)	116,174,963	(252,130,777)
Income taxes relating to components of other comprehensive income	73,661,148	(23,234,993)	50,426,155

### 38. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issuance by the Company's Board of directors on March 13, 2024.