
*PHILLIP LIFE ASSURANCE PUBLIC COMPANY
LIMITED AND ITS SUBSIDIARY*

Interim Financial Statements

*Three-month and six-month periods ended
June 30, 2024*



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**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
BY THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

TO THE BOARD OF DIRECTORS

PHILLIP LIFE ASSURANCE PUBLIC COMPANY LIMITED

We have reviewed the consolidated statement of financial position of Phillip Life Assurance Public Company Limited and its subsidiary and the separate statement of financial position of Phillip Life Assurance Public Company Limited as at June 30, 2024, and the related consolidated and separate statements of profit or loss and other comprehensive income for the three-month and six-month periods ended June 30, 2024, the related consolidated and separate statements of changes in equity and cash flows for the six-month period ended June 30, 2024 and the condensed notes to the financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Thai Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the aforementioned interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting".

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

BANGKOK
August 13, 2024

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.



PHILLIP LIFE ASSURANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF FINANCIAL POSITION
AS AT JUNE 30, 2024

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		"UNAUDITED"		"UNAUDITED"	
		As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
ASSETS					
Cash and cash equivalents	4.1	218,503,827	332,413,743	212,769,328	326,292,194
Premium receivables	5	78,557,564	193,396,910	78,557,564	193,396,910
Accrued investment income		36,035,415	36,297,346	36,035,415	36,297,346
Reinsurance assets	6,14	8,574,980	10,254,810	8,574,980	10,254,810
Reinsurance receivables	7	24,271,381	7,009,407	24,271,381	7,009,407
Investment assets					
Investments in securities	8	12,296,476,158	11,990,212,937	12,296,476,158	11,990,212,937
Loans and interest receivables	9	751,927,076	787,027,932	751,927,076	787,027,932
Investments in a subsidiary	10	-	-	5,803,225	6,072,643
Investment assets of the insured		318,676	262,912	318,676	262,912
Premises and equipment	11	134,637,798	142,194,125	134,637,798	142,194,125
Right-of-use assets	12	29,390,762	36,936,037	29,390,762	36,936,037
Intangible assets		9,313,866	9,774,379	9,313,866	9,774,379
Other assets	13	89,939,121	92,671,839	89,250,719	91,961,582
TOTAL ASSETS		13,677,946,624	13,638,452,377	13,677,326,948	13,637,693,214

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See condensed notes to the financial statements

PHILLIP LIFE ASSURANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT JUNE 30, 2024

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		“UNAUDITED”		“UNAUDITED”	
		As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
LIABILITIES AND EQUITY					
LIABILITIES					
Insurance contract liabilities	14	9,515,360,873	9,597,682,110	9,515,360,873	9,597,682,110
Investment contract liabilities		318,676	262,912	318,676	262,912
Reinsurance payables	15	11,585,289	9,849,681	11,585,289	9,849,681
Lease liabilities	16	33,689,848	41,007,919	33,689,848	41,007,919
Employee benefit obligations		41,100,920	43,198,693	40,990,445	43,198,693
Deferred tax liabilities	17	168,329,730	114,921,707	168,329,730	114,921,707
Other liabilities	18	100,760,537	130,788,911	100,258,309	130,037,044
TOTAL LIABILITIES		9,871,145,873	9,937,711,933	9,870,533,170	9,936,960,066
EQUITY					
Share capital					
Authorized share capital					
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
Issued and paid-up share capital					
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
Discount on share capital		(58,798,175)	(58,798,175)	(58,798,175)	(58,798,175)
Deficit		(2,678,190,212)	(2,633,070,582)	(2,678,190,212)	(2,633,070,582)
Other component of owners' equity					
Revaluation surplus on investment					
at fair value through other					
comprehensive income - net of income taxes		559,407,165	408,226,905	559,407,165	408,226,905
Equity attributable to equity holders of the Company		3,806,793,778	3,700,733,148	3,806,793,778	3,700,733,148
Non-controlling interests of the subsidiary		6,973	7,296	-	-
TOTAL EQUITY		3,806,800,751	3,700,740,444	3,806,793,778	3,700,733,148
TOTAL LIABILITIES AND EQUITY		13,677,946,624	13,638,452,377	13,677,326,948	13,637,693,214

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See condensed notes to the financial statements

PHILLIP LIFE ASSURANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2024
"UNAUDITED"

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
PROFIT OR LOSS					
REVENUES					
Gross written premiums		261,240,585	482,869,104	261,240,585	482,869,104
<u>Less</u> Premium ceded to reinsurers		(5,226,720)	(7,177,152)	(5,226,720)	(7,177,152)
Net written premiums		256,013,865	475,691,952	256,013,865	475,691,952
<u>Add</u> Unearned premium reserves decreased					
from prior period		46,374,876	58,428,842	46,374,876	58,428,842
Earned premium after reinsurance		302,388,741	534,120,794	302,388,741	534,120,794
Fee and commission income		1,103,078	5,645,759	1,103,078	5,645,759
Net investment income		118,672,409	125,386,217	118,668,307	125,384,755
Gain on investments		34,173,507	27,409,602	34,173,507	27,409,602
Fair value gains (losses)		(19,454,027)	15,439	(19,454,027)	15,439
Share of loss from investment in a subsidiary					
under equity method		-	-	(11,855)	(7,781)
Other income		645,458	1,795,224	59,344	192,175
Total revenues		437,529,166	694,373,035	436,927,095	692,760,743
EXPENSES					
Long-term life insurance policy reserves decreased					
from prior period		(112,903,560)	(145,244,611)	(112,903,560)	(145,244,611)
Unexpired risk reserves decreased from prior period		(14,436,720)	(26,376,661)	(14,436,720)	(26,376,661)
Benefit payments under life policies and gross claims		378,469,097	575,124,207	378,469,097	575,124,207
<u>Less</u> Benefit payments under life policies and					
claims refundable from reinsurance		(15,780,779)	(3,863,118)	(15,780,779)	(3,863,118)
Commission and brokerage expenses		18,069,594	35,542,964	17,741,668	34,191,097
Other underwriting expenses		2,471,244	3,554,551	2,471,244	3,554,551
Operating expenses		64,212,334	49,698,770	63,936,128	49,438,336
Finance costs		438,832	82,258	438,832	82,258
Expected credit losses and impairment losses (reversal)	19	14,193,684	(41,944)	14,195,731	(41,944)
Other expenses		36,202	543,817	36,202	543,817
Total expenses		334,769,928	489,020,233	334,167,843	487,407,932
Profit before income tax		102,759,238	205,352,802	102,759,252	205,352,811
Income tax incomes (expenses)	17	(12,669)	4,898,000	(12,669)	4,898,000
Net profit		102,746,569	210,250,802	102,746,583	210,250,811

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PHILLIP LIFE ASSURANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2024
“UNAUDITED”

		Unit : Baht			
	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Other comprehensive income					
Items to be recognised in profit or loss in subsequent periods					
Losses on valuation of investment at fair value through other comprehensive income		(13,160,607)	(25,311,588)	(13,160,607)	(25,311,588)
Income taxes relating to components of other comprehensive income	17	2,632,121	5,062,318	2,632,121	5,062,318
Items to be recognised in profit or loss in subsequent periods - net of income taxes					
		(10,528,486)	(20,249,270)	(10,528,486)	(20,249,270)
Other comprehensive loss for the periods - net of income taxes					
		(10,528,486)	(20,249,270)	(10,528,486)	(20,249,270)
Total comprehensive income for the periods					
		<u>92,218,083</u>	<u>190,001,532</u>	<u>92,218,097</u>	<u>190,001,541</u>
Net profit (loss) attributable to:					
The Company's shareholders		102,746,583	210,250,811	<u>102,746,583</u>	<u>210,250,811</u>
Non-controlling interests of the subsidiary		(14)	(9)		
		<u>102,746,569</u>	<u>210,250,802</u>		
Total comprehensive income (loss) for the periods attributable to:					
The Company's shareholders		92,218,097	190,001,541	<u>92,218,097</u>	<u>190,001,541</u>
Non-controlling interests of the subsidiary		(14)	(9)		
		<u>92,218,083</u>	<u>190,001,532</u>		
Earnings per share	20				
Basic earnings per share		<u>0.11</u>	<u>0.22</u>	<u>0.11</u>	<u>0.22</u>

See condensed notes to the financial statements

A. A. Simola

PHILLIP LIFE ASSURANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024
"UNAUDITED"

		Unit : Baht			
	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
PROFIT OR LOSS					
REVENUES					
Gross written premiums		582,178,199	1,046,137,681	582,178,199	1,046,137,681
<u>Less</u> Premium ceded to reinsurers		(11,243,521)	(15,824,401)	(11,243,521)	(15,824,401)
Net written premiums		570,934,678	1,030,313,280	570,934,678	1,030,313,280
<u>Add</u> Unearned premium reserves decreased					
from prior period		105,163,578	27,812,545	105,163,578	27,812,545
Earned premium after reinsurance		676,098,256	1,058,125,825	676,098,256	1,058,125,825
Fee and commission income		2,018,551	6,763,201	2,018,551	6,763,201
Net investment income		194,605,769	206,879,707	194,601,667	206,878,245
Gain on investments		19,744,427	44,694,572	19,744,427	44,694,572
Fair value gains (losses)		61,495,275	(3,862,270)	61,495,275	(3,862,270)
Share of loss from investment in a subsidiary					
under equity method		-	-	(269,418)	(28,392)
Other income		1,420,873	2,741,529	371,928	748,499
Total revenues		<u>955,383,151</u>	<u>1,315,342,564</u>	<u>954,060,686</u>	<u>1,313,319,680</u>
EXPENSES					
Long-term life insurance policy reserves increased					
from prior period		129,940,917	430,132,022	129,940,917	430,132,022
Unexpired risk reserves decreased from prior period		(34,212,994)	(15,192,393)	(34,212,994)	(15,192,393)
Benefit payments under life policies and gross claims		719,608,354	1,107,210,115	719,608,354	1,107,210,115
<u>Less</u> Benefit payments under life policies and					
claims refundable from reinsurance		(20,741,469)	(6,553,652)	(20,741,469)	(6,553,652)
Commission and brokerage expenses		41,177,035	89,657,489	40,468,518	88,048,092
Other underwriting expenses		5,764,042	7,891,109	5,764,042	7,891,109
Operating expenses		128,606,142	94,994,903	127,990,558	94,581,382
Finance costs		922,104	195,009	922,104	195,009
Expected credit losses and impairment losses	19	13,756,117	11,660,663	13,757,430	11,660,663
Other expenses		69,898	679,521	69,898	679,521
Total expenses		<u>984,890,146</u>	<u>1,720,674,786</u>	<u>983,567,358</u>	<u>1,718,651,868</u>
Loss before income tax		<u>(29,506,995)</u>	<u>(405,332,222)</u>	<u>(29,506,672)</u>	<u>(405,332,188)</u>
Income tax incomes (expenses)	17	(15,612,958)	144,660	(15,612,958)	144,660
Net loss		<u>(45,119,953)</u>	<u>(405,187,562)</u>	<u>(45,119,630)</u>	<u>(405,187,528)</u>

A. E. Nicholas

PHILLIP LIFE ASSURANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

“UNAUDITED”

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Other comprehensive income					
Items to be recognised in profit or loss in subsequent periods					
Gains (losses) on valuation of investment at fair value					
through other comprehensive income		188,975,325	(48,819,393)	188,975,325	(48,819,393)
Income taxes relating to components of other					
comprehensive income	17	(37,795,065)	9,763,879	(37,795,065)	9,763,879
Items to be recognised in profit or loss in subsequent					
periods - net of income taxes					
		151,180,260	(39,055,514)	151,180,260	(39,055,514)
Items not to be recognised in profit or loss in subsequent periods					
Actuarial loss		-	(6,331,092)	-	(6,331,092)
Items not to be recognised in profit or loss					
in subsequent periods					
		-	(6,331,092)	-	(6,331,092)
Other comprehensive income (loss) for the periods					
- net of income taxes					
		151,180,260	(45,386,606)	151,180,260	(45,386,606)
Total comprehensive income (loss) for the periods					
		106,060,307	(450,574,168)	106,060,630	(450,574,134)
Net loss attributable to:					
The Company's shareholders					
		(45,119,630)	(405,187,528)	(45,119,630)	(405,187,528)
Non-controlling interests of the subsidiary					
		(323)	(34)		
		(45,119,953)	(405,187,562)		
Total comprehensive income (loss) for the periods					
attributable to:					
The Company's shareholders					
		106,060,630	(450,574,134)	106,060,630	(450,574,134)
Non-controlling interests of the subsidiary					
		(323)	(34)		
		106,060,307	(450,574,168)		
Losses per share					
	20				
Basic losses per share					
		(0.05)	(0.42)	(0.05)	(0.42)

See condensed notes to the financial statements

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PHILLIP LIFE ASSURANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024
"UNAUDITED"

Unit : Baht

	Consolidated financial statement						
	Equity attributable to equity holders of the Company			Other component of equity			
	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	Equity attributable to non-controlling interests of the subsidiary	Total
Balance as at January 1, 2023	5,984,375,000	(58,798,175)	(2,312,578,103)	355,636,097	3,968,634,819	7,030	3,968,641,849
Net loss	-	-	(405,187,528)	-	(405,187,528)	(34)	(405,187,562)
Other comprehensive loss for the period	-	-	(6,331,092)	(39,055,514)	(45,386,606)	-	(45,386,606)
Total comprehensive loss for the period	-	-	(411,518,620)	(39,055,514)	(450,574,134)	(34)	(450,574,168)
Balance as at June 30, 2023	5,984,375,000	(58,798,175)	(2,724,096,723)	316,580,583	3,518,060,685	6,996	3,518,067,681
Balance as at January 1, 2024	5,984,375,000	(58,798,175)	(2,633,070,582)	408,226,905	3,700,733,148	7,296	3,700,740,444
Net loss	-	-	(45,119,630)	-	(45,119,630)	(323)	(45,119,953)
Other comprehensive income for the period	-	-	-	151,180,260	151,180,260	-	151,180,260
Total comprehensive income (loss) for the period	-	-	(45,119,630)	151,180,260	106,060,630	(323)	106,060,307
Balance as at June 30, 2024	5,984,375,000	(58,798,175)	(2,678,190,212)	559,407,165	3,806,793,778	6,973	3,806,800,751

See condensed notes to the financial statements

D. A. *Di Nisak*

PHILLIP LIFE ASSURANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
 STATEMENT OF CHANGES IN EQUITY (CONTINUED)
 FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024
 "UNAUDITED"

Unit : Baht

	Separate financial statement					Total
	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		
Balance as at January 1, 2023	5,984,375,000	(58,798,175)	(2,312,578,103)	355,636,097		3,968,634,819
Net loss	-	-	(405,187,528)	-		(405,187,528)
Other comprehensive loss for the period	-	-	(6,331,092)	(39,055,514)		(45,386,606)
Total comprehensive loss for the period	-	-	(411,518,620)	(39,055,514)		(450,574,134)
Balance as at June 30, 2023	5,984,375,000	(58,798,175)	(2,724,096,723)	316,580,583		3,518,060,685
Balance as at January 1, 2024	5,984,375,000	(58,798,175)	(2,633,070,582)	408,226,905		3,700,733,148
Net loss	-	-	(45,119,630)	-		(45,119,630)
Other comprehensive income for the period	-	-	-	151,180,260		151,180,260
Total comprehensive income (loss) for the period	-	-	(45,119,630)	151,180,260		106,060,630
Balance as at June 30, 2024	5,984,375,000	(58,798,175)	(2,678,190,212)	559,407,165		3,806,793,778

See condensed notes to the financial statements

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PHILLIP LIFE ASSURANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

"UNAUDITED"

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Cash flows provided by (used in) operating activities					
Gross written premiums from direct insurance		697,005,545	1,113,126,794	697,005,545	1,113,126,794
Cash paid from reinsurance		(4,009,867)	(3,789,489)	(4,009,867)	(3,789,489)
Interest income		108,645,406	118,216,645	108,641,304	118,215,183
Dividend income		82,838,991	84,573,288	82,838,991	84,573,288
Other income		1,291,665	11,213,051	242,720	9,220,022
Benefit payments under life policies and gross claims					
from direct insurance		(790,814,105)	(1,151,700,153)	(790,814,105)	(1,151,700,153)
Commission and brokerage expenses on direct insurance		(55,133,182)	(107,908,971)	(54,424,665)	(106,299,574)
Other underwriting expenses		(6,604,147)	(8,632,468)	(6,604,147)	(8,632,468)
Operating expenses		(132,477,527)	(114,586,147)	(131,744,633)	(114,232,392)
Other expenses		(36,203)	(679,512)	(36,203)	(679,512)
Cash received on financial assets		1,979,973,231	2,408,524,493	1,979,973,231	2,408,524,493
Cash paid for financial assets		(1,985,862,680)	(2,107,486,484)	(1,985,862,680)	(2,107,486,484)
Net cash provided by (used in) operating activities		(105,182,873)	240,871,047	(104,794,509)	240,839,708
Cash flows used in investing activities					
Net cash paid for purchase of equipment		(395,700)	(518,758)	(395,700)	(518,758)
Net cash used in investing activities		(395,700)	(518,758)	(395,700)	(518,758)
Cash flows used in financing activities					
Repayments of lease liabilities	4.2	(8,412,749)	(9,264,203)	(8,412,749)	(9,264,203)
Net cash used in financing activities		(8,412,749)	(9,264,203)	(8,412,749)	(9,264,203)
Net increase (decrease) in cash and cash equivalents		(113,991,322)	231,088,086	(113,602,958)	231,056,747
Allowance for expected credit losses		81,406	189,317	80,092	189,317
Cash and cash equivalents at beginning of periods		332,413,743	362,600,596	326,292,194	356,558,603
Cash and cash equivalents at ending of periods	4.1	218,503,827	593,877,999	212,769,328	587,804,667

See condensed notes to the financial statements

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**PHILLIP LIFE ASSURANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2024
“UNAUDITED”**

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 June 30, 2024 and December 31, 2023, 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 June 30, 2024 and December 31, 2023, the Company had altogether 9 branches.

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.

2. BASIS OF PREPARATION OF INTERIM FINANCIAL INFORMATION

- 2.1 These interim consolidated and separate financial statements are prepared in Thai Baht and in compliance with Thai Accounting Standard No. 34 “Interim Financial Reporting” and accounting practices generally accepted in Thailand. The Company presents the condensed notes to interim financial statements and in accordance with Thai accounting practices related to insurance and the accounting and reporting guidelines prescribed by the Office of Insurance Commission (“OIC”), and in accordance with the format of financial statements specified in the Notification of the OIC regarding 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.
- 2.2 The consolidated and separate statements of financial position as at December 31, 2023, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Company for the year then ended which had been previously audited.
- 2.3 The English version of the interim financial statements for the three-month and six-month periods ended June 30, 2024 have been prepared from the Thai version of the interim financial statements prepared by law. In the event of any conflict or different interpretation of the two different languages, the Thai version interim financial statements in accordance with the Thai law is superseded.
- 2.4 The unaudited results of operations presented in the three-month and six-month periods ended June 30, 2024 are not necessarily an indication nor anticipation of the operating results for the full year.

2.5 Certain financial information which is normally included in the annual financial statements prepared in accordance with TFRS, but which is not required for interim reporting purposes, has been omitted. Therefore, the interim financial statements for the three-month and six-month periods ended June 30, 2024 should be read in conjunction with the audited financial statements for the year ended December 31, 2023.

2.6 Basis of consolidation

(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	
			June 30, 2024 (Percent)	December 31, 2023 (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 Separate financial statements

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

2.8 The preparation of interim financial statements in conformity with Thai Accounting Standard No. 34 also requires the Company's management to exercise judgements in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the end of the reporting period and the reported amounts of revenue and expense during the reporting period. Although, these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

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

During the period, the Group has adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology and clarification of accounting requirements. The adoption of these financial reporting standards does not have significant impact on the Group's interim financial statements, except the following item:

Thai Accounting Standard No.12 "Income Taxes" - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

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, the Group has adopted the Amendments to the Accounting Guideline "Financial Instruments and Disclosures for Insurance Business", which has been effective for the financial statements for the period beginning on or after January 1, 2024 onwards. The amendments add the requirements for the disclosure of accounting policies in accordance with Thai Accounting Standard No.1 "Presentation of Financial Statements".

The Group has adopted the Accounting Guideline "Other Thai Financial Reporting Standards that relevant to the adoption of Thai Financial Reporting Standard No.4 "Insurance Contracts" during the period which Thai Financial Reporting Standard No.17 "Insurance Contracts" has not been effective for Insurance Business". An entity shall 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.

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

Thai Financial Reporting Standard No.17 "Insurance Contracts" which will be effective for the financial statements for the period beginning on or after January 1, 2025, onwards, establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes Thai Financial Reporting Standard No.4 "Insurance Contracts".

The Group's management will adopt TFRS 17 in the preparation of the Company's 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. MATERIAL ACCOUNTING POLICIES

The interim financial statements have been prepared based on basis, material accounting policies and method of computation consistent with those used in the financial statements for the year ended December 31, 2023.

4. CASH AND CASH EQUIVALENTS

4.1 Cash and cash equivalents as at June 30, 2024 and December 31, 2023, consist of:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Cash on hand	193	372	193	372
Deposits at banks with no fixed maturity date	218,349	332,161	212,611	326,035
Total cash and cash equivalents	218,542	332,533	212,804	326,407
<u>Less</u> Allowance for expected credit losses	(38)	(119)	(35)	(115)
Cash and cash equivalents - net	<u>218,504</u>	<u>332,414</u>	<u>212,769</u>	<u>326,292</u>

4.2 Non-cash items

Cash paid for repayment of lease liabilities for the six-month periods ended June 30, 2024 and 2023 were as follows:

	Unit: Thousand Baht Consolidated and separate financial statements	
	2024	2023
Cash paid for repayment of lease liabilities		
Lease liabilities - beginning	43,790	15,494
Addition lease liabilities	180	950
<u>Less</u> Cash paid for repayment of lease liabilities	<u>(8,413)</u>	<u>(9,264)</u>
Lease liabilities - ending	<u>35,557</u>	<u>7,180</u>

5. PREMIUM RECEIVABLES

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

	Unit : Thousand Baht	
	Consolidated and separate	
	financial statements	
	As at	As at
	June 30,	December 31,
	2024	2023
Not yet due	78,544	193,356
Not over 30 days	6	6
Over 30 days to 60 days	2	-
Over 60 days to 90 days	-	3
Overdue longer than 90 days	5,500	5,538
Total premium receivables	84,052	198,903
<u>Less</u> Allowance for doubtful accounts	(5,494)	(5,506)
Premium receivables - net	78,558	193,397

6. REINSURANCE ASSETS

As at June 30, 2024 and December 31, 2023, reinsurance assets consisted of reserves refundable from reinsurers as follows:

	Unit : Thousand Baht	
	Consolidated and separate	
	financial statements	
	As at	As at
	June 30,	December 31,
	2024	2023
Insurance reserve refundable from reinsurers		
Unearned premium reserves	7,685	9,114
Unexpired risk reserves	769	783
Loss reserves		
Claims incurred and reported	84	338
Claims incurred but not yet reported	37	20
Reinsurance assets (see Note 14)	8,575	10,255

7. REINSURANCE RECEIVABLES

As at June 30, 2024 and December 31, 2023, reinsurance receivables consisted of the following:

	Unit : Thousand Baht	
	Consolidated and separate financial statements	
	As at June 30, 2024	As at December 31, 2023
Amounts due from reinsurers	24,271	7,009
Reinsurance receivables	<u>24,271</u>	<u>7,009</u>

8. INVESTMENTS IN SECURITIES

8.1 Investment in securities

	Unit : Thousand Baht			
	Consolidated and separate financial statements			
	As at June 30, 2024		As at December 31, 2023	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Investments at fair value through profit or loss				
Domestic unit trusts	3,262,859	3,345,706	3,121,458	3,155,816
Foreign unit trusts	440,668	534,757	694,714	775,801
Total	<u>3,703,527</u>	<u>3,880,463</u>	<u>3,816,172</u>	<u>3,931,617</u>
<u>Add</u> Unrealised gains	176,936		115,445	
Investments at fair value through profit or loss - net	<u>3,880,463</u>		<u>3,931,617</u>	
Investments at fair value through other comprehensive income				
Government and state enterprise securities	2,635,536	2,565,829	2,632,471	2,567,393
Private sector debt securities	2,555,803	2,535,116	2,446,161	2,425,832
Domestic common stocks	442,724	417,246	377,954	367,700
Foreign common stocks	1,229,747	2,124,542	1,229,747	1,884,052
Domestic unit trusts	822,510	583,837	817,513	628,084
Foreign unit trusts	163,940	189,443	163,940	185,535
Total	<u>7,850,260</u>	<u>8,416,013</u>	<u>7,667,786</u>	<u>8,058,596</u>
<u>Add</u> Unrealised gains	699,259		510,283	
<u>Less</u> Allowance for impairment	(41,767)		(26,598)	
<u>Less</u> Allowance for expected credit losses	(91,739)		(92,875)	
Investments at fair value through other comprehensive income - net	<u>8,416,013</u>		<u>8,058,596</u>	
Investments in securities - net	<u>12,296,476</u>		<u>11,990,213</u>	

8.2 Allowance for expected credit loss

	Unit : Thousand Baht			
	Consolidated and separate financial statements			
	As at June 30, 2024		As at December 31, 2023	
	Fair value	Allowance for expected credit loss through other comprehensive income	Fair value	Allowance for expected credit loss through other comprehensive income
Investments at fair value through other comprehensive income				
Debt securities with not significantly increased in credit risk (Stage 1)	5,210,539	(1,588)	5,100,288	(1,347)
Debt securities credit-impaired (Stage 3)	79,849	(90,151)	78,472	(91,528)
Total	<u>5,290,388</u>	<u>(91,739)</u>	<u>5,178,760</u>	<u>(92,875)</u>

8.3 Investments subject to restrictions

As at June 30, 2024 and December 31, 2023, the Group placed certain assets as securities and insurance reserves with the Registrar in accordance with the Life Insurance Act. as follows:

	Unit : Thousand Baht			
	Consolidated and separate financial statements			
	As at June 30, 2024		As at December 31, 2023	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
As securities				
Government bonds	22,041	21,368	22,177	21,372
As life insurance reserves				
Government bonds	2,209,334	2,147,254	2,314,439	2,251,765
Private sector debt securities	500,000	525,276	500,000	520,704
Total	<u>2,731,375</u>	<u>2,693,898</u>	<u>2,836,616</u>	<u>2,793,841</u>

9. LOANS AND INTEREST RECEIVABLES

9.1 Loans and interest receivables classified by overdue periods

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

Unit : Thousand Baht

Consolidated and separate financial statements
As at June 30, 2024

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	525,614	16,669	32,691	115	84	-	558,389	16,784	575,173
Overdue:									
Less than 3 months	-	-	-	-	-	-	-	-	-
3 - 6 months	-	-	-	-	-	-	-	-	-
6 - 12 months	-	-	7,761	160	-	-	7,761	160	7,921
Over 12 months	-	-	323,992	81,333	-	-	323,992	81,333	405,325
Total	525,614	16,669	364,444	81,608	84	-	890,142	98,277	988,419
<u>Less</u> Allowance for expected credit losses	-	-	(194,720)	(41,772)	-	-	(194,720)	(41,772)	(236,492)
Loans and interest receivables - net	525,614	16,669	169,724	39,836	84	-	695,422	56,505	751,927

Unit : Thousand Baht

Consolidated and separate financial statements
As at December 31, 2023

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	537,120	14,867	51,754	670	150	-	589,024	15,537	604,561
Overdue:									
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

As at June 30, 2024 and December 31, 2023, mortgage loans were loans provided to agents, employees and external individuals on which interest was charged at the rates between 6 to 19 and 5 to 19 percent per annum, respectively. Collateral used to secure such loans comprised lands and buildings.

As at June 30, 2024 and December 31, 2023, other loans were loans provided to employees, which were guaranteed by personal guarantees and on which interest was charged at the rate 7 percent per annum.

9.2 Loans and interest receivables classified by staging of credit risk

As at June 30, 2024 and December 31, 2023, the balances of loan and interest receivables (excluding policy loans and interest receivables), classified by staging of credit risk were as follows:

Unit : Thousand Baht							
Consolidated and separate financial statements							
As at June 30, 2024							
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)	31,328	52	84	-	31,412	52	31,464
Loans with significantly increased in credit risk (Stage 2)	-	-	-	-	-	-	-
Loans with credit impaired (Stage 3)	333,116	81,556	-	-	333,116	81,556	414,672
Total	364,444	81,608	84	-	364,528	81,608	446,136
<u>Less</u> Allowance for expected credit losses	(194,720)	(41,772)	-	-	(194,720)	(41,772)	(236,492)
Loans and interest receivables - net	169,724	39,836	84	-	169,808	39,836	209,644

Unit : Thousand Baht							
Consolidated and separate financial statements							
As at December 31, 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
<u>Less</u> 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

10. INVESTMENT IN A SUBSIDIARY

As at June 30, 2024 and December 31, 2023, detail of investment in a subsidiary, as presented in the separate financial statements, was as follows:

Company's name	Type of business	Country of incorporation	Issued and paid-up share capital		Shareholding percentage		Cost		Unit : Thousand Baht Carrying value under equity method		
			As at	As at	As at	As at	As at	As at	As at	As at	
			June 30,	December 31,	June 30,	December 31,	June 30,	December 31,	June 30,	December 31,	
			2024	2023	2024	2023	2024	2023	2024	2023	
Phillip Insurance Broker Company Limited	Non-life insurance broker	Thailand	5,000	5,000	99.88	99.88	4,994	4,994	5,803	6,073	
							4,994	4,994	5,803	6,073	
Total investment in a subsidiary											

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

11. PREMISES AND EQUIPMENT

Premises and equipment as at June 30, 2024 and December 31, 2023, consisted of the following:

	Consolidated and separate financial statements					Unit : Thousand Baht
	Land	Buildings and building improvements	Furniture, fixtures and office equipment	Computers	Motor vehicles	Total
Cost						
January 1, 2024	36,714	261,654	51,423	64,505	1,887	416,183
Additions	-	-	40	511	-	551
Disposals/write-off	-	(7,270)	(1,685)	(46)	-	(9,001)
June 30, 2024	36,714	254,384	49,778	64,970	1,887	407,733
Accumulated depreciation						
January 1, 2024	-	164,320	50,489	58,051	1,129	273,989
Depreciation for the period	-	5,671	489	1,747	140	8,047
Disposals/write-off	-	(7,237)	(1,658)	(46)	-	(8,941)
June 30, 2024	-	162,754	49,320	59,752	1,269	273,095
Net carrying value						
December 31, 2023	36,714	97,334	934	6,454	758	142,194
June 30, 2024	36,714	91,630	458	5,218	618	134,638

As at June 30, 2024 and December 31, 2023, 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 192.61 million and Baht 199.34 million, respectively.

Depreciation for the three-month periods ended June 30, 2024 and 2023 amounting to Baht 4.01 million and Baht 6.58 million, respectively, and depreciation for the six-month periods ended June 30, 2024 and 2023 amounting to Baht 8.05 million and Baht 13.13 million, respectively, were included in operating expenses.

12. RIGHT-OF-USE ASSETS

Right-of-use assets as at June 30, 2024 and December 31, 2023, consisted of the following:

	Unit : Thousand Baht
	Consolidated and separate
	financial statements
	Buildings
Cost	
January 1, 2024	49,482
Additions	223
June 30, 2024	<u>49,705</u>
Accumulated depreciation	
January 1, 2024	12,546
Depreciation for the period	7,768
June 30, 2024	<u>20,314</u>
Net carrying value	
December 31, 2023	<u>36,936</u>
June 30, 2024	<u><u>29,391</u></u>

Depreciation for the three-month periods ended June 30, 2024 and 2023 amounting to Baht 3.88 million and Baht 4.38 million, respectively, and depreciation for the six-month periods ended June 30, 2024 and 2023 amounting to Baht 7.77 million and Baht 8.76 million, respectively, were included in operating expenses.

As at June 30, 2024 and December 31, 2023, the Group is committed to Baht 2.12 million and Baht 1.20 million, respectively, for short-term leases and leases of low value assets.

For the three-month and six-month periods ended June 30, 2024, the Group recorded expense according to the short-term leases and leases of low value assets in the consolidated and separate statements of profit or loss and other comprehensive income of Baht 1.12 million and Baht 2.29 million, respectively. (For the three-month and six-month periods ended June 30, 2023, Baht 1.67 million and Baht 2.83 million, respectively.)

13. OTHER ASSETS

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

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Rental deposits	4,285	4,285	4,285	4,285
Agents and brokers receivables	5,404	5,605	5,404	5,605
Other receivables	14,369	8,746	14,369	8,746
Withholding taxes	52,921	48,937	52,921	48,937
Receivables from sales of investments	1,179	208	1,179	208
Receivable from the Legal Execution Department	3,828	3,828	3,828	3,828
Others	27,475	35,128	26,787	34,418
Total	109,461	106,737	108,773	106,027
Less Allowance for doubtful accounts	(19,522)	(14,065)	(19,522)	(14,065)
Other assets - net	89,939	92,672	89,251	91,962

14. INSURANCE CONTRACT LIABILITIES

	Unit : Thousand Baht					
	Consolidated and separate financial statements					
	As at June 30, 2024			As at December 31, 2023		
Insurance contract liabilities	Reinsurance of liabilities (see Note 6)	Net	Insurance contract liabilities	Reinsurance of liabilities (see Note 6)	Net	
Long-term insurance contract reserves	8,744,056	-	8,744,056	8,614,115	-	8,614,115
Loss reserves						
Claims incurred and reported	27,256	(84)	27,172	48,604	(338)	48,266
Claims incurred but not yet reported	5,292	(37)	5,255	35,272	(20)	35,252
Premium reserves						
Unearned premium reserves	124,034	(7,685)	116,349	230,627	(9,114)	221,513
Unexpired risk reserves	25,910	(769)	25,141	60,137	(783)	59,354
Unpaid policy benefits	45,391	-	45,391	51,921	-	51,921
Other insurance liabilities	543,422	-	543,422	557,006	-	557,006
Total	9,515,361	(8,575)	9,506,786	9,597,682	(10,255)	9,587,427

14.1 Long-term insurance contract reserves

	Unit : Thousand Baht Consolidated and separate financial statements	
	As at June 30, 2024	As at December 31, 2023
Balances - beginning of the period/year	8,614,115	8,456,637
Reserves increased for new businesses and inforce policies	531,764	1,328,591
Reserves decreased from death, benefit payment, lapse and surrender	(553,952)	(1,247,863)
Adjustments due to changes in assumptions	81,849	(85,208)
Adjustments due to changes in experience	70,280	183,731
Other changes	-	(21,773)
Balances - ending of the period/year	<u>8,744,056</u>	<u>8,614,115</u>

14.2 Short-term insurance contract reserves

(a) Loss reserves

	Unit : Thousand Baht Consolidated and separate financial statements	
	As at June 30, 2024	As at December 31, 2023
Balances - beginning of the period/year	83,876	181,567
Claims incurred in the current period/year	167,938	995,834
Adjustments due to claims incurred in prior years	(15,471)	(68,246)
Adjustments due to changes in assumptions	(6)	(6)
Claims paid during the period/year	(203,789)	(1,025,273)
Balances - ending of the period/year	<u>32,548</u>	<u>83,876</u>

(b) Unearned premium reserves

	Unit : Thousand Baht Consolidated and separate financial statements	
	As at June 30, 2024	As at December 31, 2023
Balances - beginning of the period/year	230,627	348,841
Premium written for the period/year	109,667	579,814
Premium earned for the period/year	(216,260)	(698,028)
Balances - ending of the period/year	<u>124,034</u>	<u>230,627</u>

(c) Unexpired risk reserves

	Unit : Thousand Baht	
	Consolidated and separate financial statements	
	As at June 30, 2024	As at December 31, 2023
Balances - beginning of the period/year	290,764	496,293
Estimated claims	133,464	742,378
Risk expired during the period/year	(274,284)	(947,907)
Balances - ending of the period/year	<u>149,944</u>	<u>290,764</u>

As at June 30, 2024 and December 31, 2023, the Company has an excess of unexpired risk reserves from unearned premium reserves net of reinsurance by Baht 25.14 million and Baht 59.35 million, respectively.

14.3 Unpaid policy benefits

	Unit : Thousand Baht	
	Consolidated and separate financial statements	
	As at June 30, 2024	As at December 31, 2023
Death benefits	4,733	4,500
Maturity payments	18,865	18,022
Surrender	1,402	1,630
Benefit payments under policies	322	404
Others	20,069	27,365
Total unpaid policy benefits	<u>45,391</u>	<u>51,921</u>

14.4 Other insurance liabilities

	Unit : Thousand Baht	
	Consolidated and separate financial statements	
	As at June 30, 2024	As at December 31, 2023
Deposits of the insured	525,971	530,118
Premiums received in advance	8,634	7,903
Suspense accounts to settle with premium	8,817	18,985
Total other insurance liabilities	<u>543,422</u>	<u>557,006</u>

15. REINSURANCE PAYABLES

As at June 30, 2024 and December 31, 2023, the Company had reinsurance payables classified by type of liabilities as follows:

	Unit : Thousand Baht	
	Consolidated and separate	
	financial statements	
	As at	As at
	June 30,	December 31,
	2024	2023
Amount due to reinsurers	11,585	9,850
Total reinsurance payables	<u>11,585</u>	<u>9,850</u>

16. LEASE LIABILITIES

As at June 30, 2024 and December 31, 2023, lease liabilities consisted of the following:

	Unit: Thousand Baht	
	Consolidated and separate	
	financial statements	
	As at	As at
	June 30,	December 31,
	2024	2023
Maturity analysis:		
Year 1	16,476	16,746
Year 2	19,081	15,933
Year 3	-	11,111
	<u>35,557</u>	<u>43,790</u>
<u>Less</u> Deferred interest expense	<u>(1,867)</u>	<u>(2,782)</u>
Total	<u>33,690</u>	<u>41,008</u>

17. DEFERRED TAX LIABILITIES AND INCOME TAX INCOMES (EXPENSES)

17.1 Deferred tax liabilities

As at June 30, 2024 and December 31, 2023, deferred tax liabilities consisted of tax effects arose from the following temporary difference items:

	Unit : Thousand Baht						
	Consolidated and separate financial statements						
	As at June 30, 2024	As at December 31, 2023	Changes in deferred tax liabilities for the three-month periods ended June 30,		Changes in deferred tax liabilities for the six-month periods ended June 30,		
		2024	2023	2024	2023	2024	2023
Deferred tax liabilities arose from:							
Right-of-use assets	5,878	-	777	-	(5,878)	-	
Unrealised gains on investments at fair value through profit or loss	22,600	12,865	(790)	4,898	(9,735)	145	
Unrealised gains on investments at fair value through other comprehensive income	139,852	102,057	2,632	5,062	(37,795)	9,763	
Total deferred tax liabilities	<u>168,330</u>	<u>114,922</u>					
Total changes			<u>2,619</u>	<u>9,960</u>	<u>(53,408)</u>	<u>9,908</u>	
Recognition of changes in:							
- Profit or loss			(13)	4,898	(15,613)	145	
- Other comprehensive income			2,632	5,062	(37,795)	9,763	
Total changes			<u>2,619</u>	<u>9,960</u>	<u>(53,408)</u>	<u>9,908</u>	

As at June 30, 2024 and December 31, 2023, 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 1,368.82 million and Baht 1,245.86 million, respectively.

17.2 Income tax incomes (expenses)

Income tax incomes (expenses) for the three-month and six-month periods ended June 30, 2024 and 2023 were made up as follows:

	Unit : Thousand Baht			
	Consolidated and separate financial statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2024	2023	2024	2023
Current income taxes:				
Corporate income tax for the periods	-	-	-	-
Deferred income taxes:				
Relating to origination and reversal of temporary differences	(13)	4,898	(15,613)	145
Income tax incomes (expenses) recognised in profit or loss	<u>(13)</u>	<u>4,898</u>	<u>(15,613)</u>	<u>145</u>

Reconciliations between income tax incomes (expenses) and the product of accounting profit (loss) for the three-month and six-month periods ended June 30, 2024 and 2023 and the applicable tax rate were as follows:

	Unit : Thousand Baht			
	Consolidated financial statements For the three-month periods ended June 30, 2024 2023		Separate financial statements For the three-month periods ended June 30, 2024 2023	
Accounting profit before income tax incomes (expenses)	102,759	205,353	102,759	205,353
Applicable tax rate	20%	20%	20%	20%
Amount of income taxes at the applicable tax rate	(20,552)	(41,071)	(20,552)	(41,071)
Net tax effect on revenues or expenses that are not taxable or not deductible in determining taxable profits	15,585	74,561	15,585	74,561
Temporary differences, which are not recognised as deferred tax assets	251	34,900	251	34,900
Taxes on loss carried forward loss which were expected not to be utilised and not recognised as deferred tax assets but utilised during the periods	4,703	-	4,703	-
Taxes on loss for the periods, which are expected not to be able to utilise and were not recognised as deferred tax assets	-	(63,492)	-	(63,492)
Income tax incomes (expenses) recognised in profit or loss	<u>(13)</u>	<u>4,898</u>	<u>(13)</u>	<u>4,898</u>
	Unit : Thousand Baht			
	Consolidated financial statements For the six-month periods ended June 30, 2024 2023		Separate financial statements For the six-month periods ended June 30, 2024 2023	
Accounting loss before income tax incomes (expenses)	(29,507)	(405,332)	(29,507)	(405,332)
Applicable tax rate	20%	20%	20%	20%
Amount of income taxes at the applicable tax rate	5,901	81,066	5,901	81,066
Net tax effect on revenues or expenses that are not taxable or not deductible in determining taxable profits	(835)	6,344	(835)	6,344
Temporary differences, which are not recognised as deferred tax assets	9,156	23,298	9,156	23,298
Taxes on loss for the periods, which are expected not to be able to utilise and were not recognised as deferred tax assets	(29,835)	(110,563)	(29,835)	(110,563)
Income tax incomes (expenses) recognised in profit or loss	<u>(15,613)</u>	<u>145</u>	<u>(15,613)</u>	<u>145</u>

18. OTHER LIABILITIES

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

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	As at	As at	As at	As at
	June 30,	December 31,	June 30,	December 31,
	2024	2023	2024	2023
Accrued commission and brokerage expenses	13,968	27,924	13,968	27,924
Deposits from agents	49,238	60,209	49,238	60,209
Accrued operating expenses	21,626	32,017	21,123	31,265
Payables from purchases of investments	6,134	-	6,134	-
Others	9,795	10,639	9,795	10,639
Total other liabilities	100,761	130,789	100,258	130,037

19. EXPECTED CREDIT LOSSES AND IMPAIRMENT LOSSES (REVERSAL)

Expected credit losses and impairment losses (reversal) for the three-month and six-month periods ended June 30, 2024 and 2023 consisted of the following:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	For the three-month		For the three-month	
	periods ended June 30,		periods ended June 30,	
	2024	2023	2024	2023
Expected credit losses (reversal)				
Cash and cash equivalents	(23)	(50)	(21)	(50)
Accrued investment income	(45)	635	(45)	635
Investments in securities	(1,275)	824	(1,275)	824
Loans and interest receivables	368	272	368	272
Impairment losses (reversal)				
Investments in securities	15,169	(1,723)	15,169	(1,723)
Total	14,194	(42)	14,196	(42)

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	For the six-month		For the six-month	
	periods ended June 30,		periods ended June 30,	
	2024	2023	2024	2023
Expected credit losses (reversal)				
Cash and cash equivalents	(81)	190	(80)	190
Accrued investment income	(35)	1,258	(35)	1,258
Investments in securities	(1,136)	823	(1,136)	823
Loans and interest receivables	(161)	3,325	(161)	3,325
Impairment losses				
Investments in securities	15,169	6,065	15,169	6,065
Total	13,756	11,661	13,757	11,661

20. EARNINGS (LOSSES) PER SHARE

Basic earnings (losses) per share are 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 periods.

Earnings (losses) per share for the three-month and six-month periods ended June 30, 2024 and 2023 were determined as follows:

	Consolidated financial statements For the three-month periods ended June 30,		Separate financial statements For the three-month periods ended June 30,	
	2024	2023	2024	2023
Net profit attributable to the Company's shareholders (Thousand Baht)	102,747	210,251	102,747	210,251
Weighted average number of ordinary shares (Thousand shares)	957,500	957,500	957,500	957,500
Basic earnings per share (Baht/share)	0.11	0.22	0.11	0.22

	Consolidated financial statements For the six-month periods ended June 30,		Separate financial statements For the six-month periods ended June 30,	
	2024	2023	2024	2023
Net loss attributable to the Company's shareholders (Thousand Baht)	(45,120)	(405,188)	(45,120)	(405,188)
Weighted average number of ordinary shares (Thousand shares)	957,500	957,500	957,500	957,500
Basic losses per share (Baht/share)	(0.05)	(0.42)	(0.05)	(0.42)

21. RELATED PARTY TRANSACTIONS

21.1 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

21.2 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:

	Consolidated and separate financial statements				Unit : Thousand Baht
	For the three-month periods ended June 30,		For the six-month periods ended June 30,		Pricing policy
	2024	2023	2024	2023	
Related companies					
Revenues					
Gross written premiums	4	-	4	-	Normal commercial terms
Expenses					
Securities management fee	1,144	1,240	2,313	2,507	Contract rates or agreed-upon rates
Commission expenses	45	83	137	383	Contract rates or agreed-upon rates

21.3 Outstanding balances with related parties

As at June 30, 2024 and December 31, 2023, the outstanding balances between the Company and its related parties were as follows:

	Unit : Thousand Baht	
	As at June 30, 2024	As at December 31, 2023
Related companies		
Assets		
Premium receivables	3	29
Liabilities		
Accrued securities management fee	1,144	1,160

21.4 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		Consolidated and separate financial statements	
	For the three-month periods ended June 30, 2024	For the three-month periods ended June 30, 2023	For the six-month periods ended June 30, 2024	For the six-month periods ended June 30, 2023
Short-term employee benefits	5,298	8,009	16,160	16,286
Long-term employee benefits	250	340	499	707
Total	<u>5,548</u>	<u>8,349</u>	<u>16,659</u>	<u>16,993</u>

22. 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 June 30, 2024 and December 31, 2023 amounting to Baht 2.16 million and Baht 1.17 million, respectively. The fee for the three-month and six-month periods ended June 30, 2024 amounting to Baht 0.15 million and Baht 0.29 million, respectively, were recognized as expenses (For the three-month and six-month periods ended June 30, 2023, Baht 0.14 million and Baht 0.29 million, respectively).

23. LITIGATIONS

As at June 30, 2024 and December 31, 2023, the Company had outstanding litigation cases whereby the Company has been sued for the amount of Baht 21.99 million and Baht 17.20 million, respectively. The judgment of the cases has not yet been finalised and the Company's management believes 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.

24. FAIR VALUES OF FINANCIAL INSTRUMENTS

As at June 30, 2024 and December 31, 2023, the Group had financial assets and liabilities that were measured or disclosed at fair value using different levels of inputs as follows:

	Unit : Thousand Baht				
	Consolidated financial statements				
	As at June 30, 2024				
	Fair value				Carrying value
Level 1	Level 2	Level 3	Total		
Financial assets measured at fair values					
Investments at fair value through profit or loss					
Domestic unit trusts	-	3,345,706	-	3,345,706	3,345,706
Foreign unit trusts	-	534,757	-	534,757	534,757
Investments at fair value through other comprehensive income					
Government and state enterprise securities	-	2,565,829	-	2,565,829	2,565,829
Private sector debt securities	-	2,455,267	79,849	2,535,116	2,535,116
Domestic common stocks	408,706	-	8,540	417,246	417,246
Foreign common stocks	2,124,542	-	-	2,124,542	2,124,542
Domestic unit trusts	583,837	-	-	583,837	583,837
Foreign unit trusts	189,443	-	-	189,443	189,443
Financial assets for which fair values were disclosed					
Cash and cash equivalents	218,504	-	-	218,504	218,504
Premium receivables	78,558	-	-	78,558	78,558
Accrued investment income	36,035	-	-	36,035	36,035
Reinsurance receivables	24,271	-	-	24,271	24,271
Policy loans and interest receivables	-	-	585,973	585,973	542,283
Mortgage loans, other loans and interest receivables	-	-	317,059	317,059	209,644
Financial liabilities for which fair values were disclosed					
Reinsurance payables	11,585	-	-	11,585	11,585
Lease liabilities	-	-	33,690	33,690	33,690

Unit : Thousand Baht					
Consolidated financial statements					
As at December 31, 2023					
	Fair value				Carrying value
	Level 1	Level 2	Level 3	Total	
Financial assets measured at fair values					
Investments at fair value through profit or loss					
Domestic unit trusts	-	3,155,816	-	3,155,816	3,155,816
Foreign unit trusts	-	775,801	-	775,801	775,801
Investments at fair value through other comprehensive income					
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
Financial assets for which fair values were disclosed					
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
Financial liabilities for which fair values were disclosed					
Reinsurance payables	9,850	-	-	9,850	9,850
Lease liabilities	-	-	41,008	41,008	41,008

Unit : Thousand Baht					
Separate financial statements					
As at June 30, 2024					
	Fair value				Carrying value
	Level 1	Level 2	Level 3	Total	
Financial assets measured at fair values					
Investments at fair value through profit or loss					
Domestic unit trusts	-	3,345,706	-	3,345,706	3,345,706
Foreign unit trusts	-	534,757	-	534,757	534,757
Investments at fair value through other comprehensive income					
Government and state enterprise securities	-	2,565,829	-	2,565,829	2,565,829
Private sector debt securities	-	2,455,267	79,849	2,535,116	2,535,116
Domestic common stocks	408,706	-	8,540	417,246	417,246
Foreign common stocks	2,124,542	-	-	2,124,542	2,124,542
Domestic unit trusts	583,837	-	-	583,837	583,837
Foreign unit trusts	189,443	-	-	189,443	189,443
Financial assets for which fair values were disclosed					
Cash and cash equivalents	212,769	-	-	212,769	212,769
Premium receivables	78,558	-	-	78,558	78,558
Accrued investment income	36,035	-	-	36,035	36,035
Reinsurance receivables	24,271	-	-	24,271	24,271
Policy loans and interest receivables	-	-	585,973	585,973	542,283
Mortgage loans, other loans and interest receivables	-	-	317,059	317,059	209,644
Financial liabilities for which fair values were disclosed					
Reinsurance payables	11,585	-	-	11,585	11,585
Lease liabilities	-	-	33,690	33,690	33,690

	Unit : Thousand Baht				
	Separate financial statements				
	As at December 31, 2023				
	Fair value				Carrying value
	Level 1	Level 2	Level 3	Total	
Financial assets measured at fair values					
Investments at fair value through profit or loss					
Domestic unit trusts	-	3,155,816	-	3,155,816	3,155,816
Foreign unit trusts	-	775,801	-	775,801	775,801
Investments at fair value through other comprehensive income					
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
Financial assets for which fair values were disclosed					
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
Financial liabilities for which fair values were disclosed					
Reinsurance payables	9,850	-	-	9,850	9,850
Lease liabilities	-	-	41,008	41,008	41,008

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 periods, 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:

	Unit : Thousand Baht Consolidated and separate financial statements
Balance as of January 1, 2024	7,464
Unrealised gain recognised in other comprehensive income	1,076
Balance as of June 30, 2024	<u>8,540</u>

25. APPROVAL OF INTERIM FINANCIAL INFORMATION

This interim financial information was authorised for issuance by the Company's authorised director on August 13, 2024.